





## NEWS: EUROPE

# Danes pledge to defend the krone

By Hilary Barnes  
in Copenhagen

AS THE krone came under pressure in the foreign exchange markets yesterday, Danish monetary authorities insisted that the currency would not be devalued.

Mrs. Marianne Jelved, Denmark's economy minister, reiterated that no devaluation was planned while Mrs. Kirsten Mordhorst, head of the National Bank's (Central Bank) secretariat, denounced as "crazy" market rumours that the krone would leave the EMS.

Mrs. Mordhorst said that the speculation could not have arisen among people who knew anything about the situation in Denmark.

At the same time, however, the bank raised a key short-term interest rate, the repo rate, from 7.3 to 9 per cent yesterday morning. It also imposed a limit of 30 per cent of assets on access for the commercial banks to repurchase certificates of deposit.

This tightened liquidity, sending the 1-month Ghor (Copenhagen inter-bank offer rate) from 8.87 per cent on Wednesday to 12.35 per cent yesterday, its highest since March, when the krone was last under significant pressure.

The central bank's measures initially firmed the currency but in the absence of a reduction in German interest rates or a rise in French rates, the krone weakened again.

At the end of the day the rate against the D-mark was 3.8960, slightly weaker than when trading opened.

A statement yesterday by Mr. Erik Hoffmeyer, governor of the National Bank, implied a further rise in short-term rates was possible. Describing the rise in the repo rate as a natural reaction to the weakening krone, he added "time will tell" whether the measure was sufficient.

The krone has been weak since the attack on the French

The Bundesbank left its key interest rates unchanged yesterday as its policy-making council met for the first time since announcing cuts in official interest rates on July 1. Writes David Waller in Frankfurt.

The markets had not been expecting reductions so soon after the Bundesbank's last moves. The discount and Lombard rates remain at 6.75 and 8.25 per cent respectively.

At the same time, the bank reaffirmed that there would be no change in its target range for growth in broad money supply, so-called M3. The range will remain at 4.5 to 6.5 per cent for the year, although the annualised rate was running at 6.9 per cent in May.

The franc began last week. According to Mr. Hardy Larsen, head of arbitrage at Unibank, as long as the franc remains weak, so will the krone.

"Unemployment is very high, and outsiders think we must be interested in leaving the EMS system in order to be able to lower interest rates," he said.

The krone's weakness has also hit the bond market, where the yield gap between Danish and German 10-year treasury bonds has widened from 0.21 percentage points at the beginning of last week to about 0.51 points yesterday.

The Danish economy has been hit by the devaluation of sterling, the Swedish krona and several other currencies last year, leading to a trade-weighted appreciation of the krone and a seven per cent drop in the value of exports for the first four months of this year compared with the same period last year.

According to GDP estimates published by the Bureau of Statistics yesterday, a 6.9 per cent fall in export volume from the fourth to the first quarters was the main reason for a seasonally adjusted decline in GDP of 1.6 per cent.

By Laura Silber in Belgrade

CROATIA yesterday pressed ahead with plans to rebuild a strategic bridge to link the main coastal motorway with central Croatia, and the nearby Zemunik airport.

Serb forces from the self-styled state of Krajina, which cuts Croatia in half, warned they would bombard the bridge and yesterday they resumed bombardments of Karlovac, a garrison town 30 miles southwest of Zagreb.

It was the first attack on Karlovac since the 1991 war in Croatia and raised fears that the Serbo-Croat war could reignite.

Mr. Cedric Thornberry, the deputy chief of the UN mission

The French Foreign Ministry yesterday expressed its "preference" for the United Nations to draw peacekeeping troops for Bosnia from countries "which already have experience of this kind of mission," a definition that would exclude Iran and some other Islamic states that have offered troops to protect

in former Yugoslavia, repeated warnings of renewed violence in Croatia.

"Both sides are completely ready for an extremely bloody and destructive war," he told UN radio.

Ignoring warnings from the UN and the Serbs, Croat authorities have decided to rebuild the Maslenica bridge, joining central Croatia with the southern Dalmatian coast. Serb rebels have constantly

delayed the reopening of the only overland route to southern Dalmatia which is not under Serbian control.

Three out of five barges set sail from Trogir, the Croatian port city, carrying materials for the 279-metre pontoon bridge planned to replace the destroyed bridge, reported Tanjug, the Belgrade news agency.

Mr. Dusan Starevic, a Krajina official, yesterday lam-

reported heavy clashes and said the Croatian army (HV) and its Bosnian sister Croatian Defence Units (HVO) had launched a joint attack on the town.

Commander Barry Frewer, spokesman for the UN Protection Force (Unprofor) in Sarajevo, confirmed the Muslim-Croat clashes in Mostar. UN peacekeepers earlier this month withdrew from Mostar after warnings from local HVO commanders.

Cmde Frewer yesterday confirmed Muslim allegations that regular Croatian army units were crossing into Bosnia to support the HVO. Croatia has repeatedly denied that its army has been despatched to Bosnia. "We have seen signs of HV



members supporting the HVO. I have no numbers and I cannot confirm whether the Croatians are advisers or combat troops," he told reporters in Sarajevo.



Vuk Draskovic, leader of the largest Serbian opposition group, leaves hospital yesterday and immediately vowed to oust Serbian President Slobodan Milosevic and restore democracy in Serbia, which he called a dictatorship, writes Laura Silber. Mr. Milosevic last Friday issued a pardon for the opposition leader after Mr. Draskovic was reported to be near death after a hunger strike. He had been jailed since June 1 after anti-government demonstrations.

## Brussels postpones action on energy monopoly

By Lucy Flackett in Brussels

THE European Commission has delayed plans to take six EC countries to the European court over their respective energy monopolies, Mr. Karel Van Miert, EC competition commissioner, said yesterday.

The Commission decided to postpone its court action after two of the countries, France and the Netherlands, said they would review their national legislation.

The proposed court action was a significant step for the Commission towards opening the EC energy market to competition. In May, Mr. Van Miert challenged entrenched monopolies in some countries for the import and export of electricity and gas.

The Commission planned to take the six countries to court, alleging that, under EC law, statutory monopolies over the import and export of electricity in France, the Netherlands, Italy, Ireland and Spain, and for gas in Denmark and France were illegal.

The Commission had previously asked for more information on the monopolies and given warnings they could be illegal, but had been strongly opposed by the six countries. Previous charges against three further member states have since been dropped.

In an interview with the FT newsletter EC Energy Monthly, Mr. Van Miert said the Netherlands and France have confirmed their willingness to move on the issue.

After a heated national debate, the Dutch announced that Article 34 of the Electricity Act which grants monopoly import and export rights to the SEP, the central power board, will be removed.

France, under the new conservative government of prime minister Edouard Balladur, has now said it intends to review the monopoly powers of state-owned Electricite de France and Gaz de France.

"We welcome this movement," Mr. Van Miert said. "Since this is such a tricky issue in some member states I think the willingness, confirmed in writing, to change things is really a considerable step."

The hope is now that the other four countries will also decide to re-examine their positions, making court action unnecessary. But he warned: "If it appears that this is just a time-gaining device this will not stop the Commission from then taking action."

The whole issue of energy market liberalisation will be the subject of intense debate later in the year, when the Commission hopes to reach agreement on a proposal to further open up the energy sector to competition.

## Employers 'may offer unequal pensions'

By Norma Cohen, Investments Correspondent

THE European Court of Justice has received advice from its own Advocate General that employers may offer unequal pensions to men and women if the purpose is to offset inequalities in the state pension scheme.

The advice has particular significance for UK and Dutch employers who frequently pay so-called "bridging pensions" to those of their employees who are eligible for occupational pension for

several years before meeting the minimum age for state pension benefits.

It means that British employers who gave more generous bridging pensions to men or Dutch employers who gave them to women will not be required to provide the same benefits for members of the opposite sex, saving considerable costs to occupational schemes.

"From the employers' point of view this is good news," said Mr. John Cumliffe, partner at solicitors McKenna and Co, an expert in pensions law. "But from the point of view of jurisprudence,

its a nonsense," he said.

While it is not certain that the ECJ will accept the advice of its Advocate General, it is considered unusual for it not to do so.

ECJ Advocate General Mr. Walter van Gervan, gave his opinion in the case of Roberts v Birds Eye Walls, a case which originated in Britain on behalf of Mrs. Roberts, a 60-year-old pensioner. In that case, Birds Eye Walls, the ice-cream maker, paid so-called bridging pensions to those who retired before reaching state retirement age. But because British

women are eligible to receive state pensions from age 60 while men must wait until 65, she obtained a smaller bridging pension than a man in similar circumstances.

The UK government had surprised solicitors for all parties in the case by intervening at the last moment. The UK government had argued that if the EC were to agree that inequality in pension benefits is acceptable under some circumstances, it would pave the way for applicants seeking exemptions on a wide variety of grounds.

### NEWS IN BRIEF

## German towns warn of waste crisis

THE Association of German Towns, which comprises 7,000 towns and cities with 5m inhabitants, yesterday warned of an imminent waste crisis on German streets due to the mounting problems faced by Duales System Deutschland (DSD), the national waste management scheme, writes Ariane Genillard in Bonn.

Meeting Mr. Klaus Topfer, the environment minister and chief architect of Germany's recycling laws, the association said urgent new measures were needed to ensure that municipalities were not faced with the costs of a collapsing DSD.

DSD, which collects packaging waste from households in Germany, faced near-bankruptcy last month before being partially rescued at the last minute by funds from industry.

The company recently announced it will cut by 20 per cent the price it pays to municipal waste management companies for the waste it collects and cannot recycle.

DSD has been overwhelmed by the mounting flow of plastics it collects and for which Germany has no recycling facilities. The company announced that it will from now on only recycle plastic bottles under five litres and large plastics. It also said it will stick to the legal recycling requirement, which stands at 100,000 tonnes of plastics for 1993 and 1994.

The new measures will place severe burdens on municipal waste management companies who must collect and dispose of all the waste not taken care of by DSD. Cash-strapped municipalities already face a shortage of landfill space and limited incineration possibilities. Just over 40 per cent of waste management companies in Germany are run by municipalities and are not private enterprises.

## Berlin shuns visit by Le Pen

Berlin yesterday became the third European city to declare opposition to hosting a conference called by French far-right politician Jean-Marie Le Pen, Reuter reports from Berlin. A city spokesman said the city was doing all it could legally to prevent the conference from taking place in Berlin. Mr. Le Pen, who failed in efforts to hold conferences in Edinburgh and Dublin, wants to hold a three-day meeting of 14 extreme right-wing members of the European parliament in Berlin, perhaps in the Reichstag, from November 8, the 55th anniversary of the Kristallnacht, the Nazis' night of mass attacks on Jews and their property.

## Europe company chiefs optimistic

Chief executives of west European companies are more optimistic than their US counterparts about economic prospects on both sides of the Atlantic, according to a survey by Conference Board Europe, Reuter reports from Brussels.

The Board, part of an organisation linking companies worldwide, said yesterday that 54 per cent of European executives believed economic conditions would improve over the next four years in western Europe and 74 per cent thought the outlook would get better in the US.

US executives were less optimistic on both counts, 48 per cent seeing an improvement in western Europe and 56 per cent forecasting better conditions in the US.

Less than half US and EC executives were seriously concerned about competition from each other but a majority were worried about competitive threats from Asia over the next four years.

National budget deficits and spiralling health care costs topped both the European and American worry lists.

## Slovakia gets Ecu40m from EC

Slovakia will receive Ecu40m (£30m) in aid from the EC's eastern and central European PHARE assistance programme for 1993, EC and Slovak officials said yesterday, Reuter reports from Bratislava.

The aid will be used to develop the private sector, human resources, infrastructure, development of energy efficiency and environmentally sound projects, and technical assistance programmes.

## Garofano agrees to be extradited to Italy

By Haig Simonian in Milan

MR Giuseppe Garofano, the former senior executive of Italy's troubled Ferruzzi group arrested in Geneva this week, yesterday agreed to his extradition to Italy. Swiss justice ministry officials said that he may return within the next 72 hours.

Mr Garofano, in hiding for

the past five months, has been sought in connection with a £250m (£107,000) political contribution to the Christian Democrat party. Mr Garofano claims the money was a personal gift, but magistrates investigating political corruption issued an international arrest warrant on suspicion it came from Ferruzzi.

Mr Garofano also faces questioning on alleged irregularities in the accounts of the Ferruzzi group.

Italy's Consob stock market and companies watchdog this week took legal action over alleged irregularities in the accounts of Ferruzzi and Montedison, its main operating subsidiary. Mr Garofano was Montedison's managing director for a number of years and

also held senior positions in Ferruzzi.

The threat of additional complications to the rescue plan being prepared by a group of creditor banks yesterday triggered a sharp fall in the shares of the Ferruzzi Finanziaria holding company.

A Naples judge has authorised the sequestration of expensive paintings, silver and

jewellery given by a leading drugs company executive to Mr Francesco De Lorenzo, the former health minister.

According to leaked testimony, Mr Giampaolo Zambelli, the executive, regularly gave gifts, totalling about £300m, to Mr De Lorenzo, and Mr Paolo Cirino Pomicino, a senior Christian Democrat minister, and their families.

## French look for the strong, silent type

Government seeks supportive investors in sell-off, writes Alice Rawsthorn

WANTED: Long-term investors willing to take minority holdings in privatised companies. Any nationality accepted. Deep pockets and strong nerves essential.



The French government is searching for *noyau durs*, "hard core" investors, to participate in its privatisation programme. These are companies which take minority stakes in another and then act as a stable, supportive shareholder to shelter it against the storms of the private sector.

*Noyau durs* played a prominent part in the last French privatisation drive in 1986 and 1987. However, those sales took place at a time when the Paris stock market was soaring and corporate profits were rising. It may be more difficult for the present government to unearth loyal investors in the current climate when many companies are strapped for cash and the stock market is sluggish.

The concept of *noyau durs* is indicative of France's ambivalent attitude to capitalism. Although these shareholders act as strategic partners for the company, they are also expected to serve as a source of support for the board in the event of a hostile takeover.

This contradicts the prevailing Anglo-Saxon view that the threat of takeovers makes senior management more effi-

cient. "What is it that you French have got against takeovers?" asked an incredulous American banker at a privatisation conference in Paris last week.

The answer is that the French have nothing against takeovers per se, but prefer continuity of ownership. This is understandable in a country such as France where many large companies are controlled either by the state or by their founding families.

The few that fall outside those categories tend to be protected by complex webs of cross-shareholdings and sweetheart deals.

Against this backdrop it is scarcely surprising that when the new French government started to plan its privatisation drive it resurrected the concept of *noyau durs* as a way of offering some protection to the companies on its hit list.

In theory the government faces a tougher task in rustling up compliant investors in the present unfavourable economic environment. And some French companies may be wary of alienating the US and UK shareholders that have in recent years invested heavily in the Paris stock market.

In addition, the performance of some of the 1986 and 1987 privatisation candidates has been poor. For example, the share price of Suez, the industrial and financial group, is now trading below the offer price. But in practice there seems to be no shortage of prospective *noyau durs* for the next round of privatisations.

Some groups have expressed interest in investing in com-

panies with which they have strategic links. Matra-Hachette, the defence electronics group, has declared its interest in Renault, the motor group with which it produces the successful Espace van in a joint venture, and Aerospatiale, the aerospace concern.

Alcatel-Alsthom, the electronics company, has said that it would be prepared to invest in France Telecom, even though it is not on the privatisation list.

Other would-be *noyau durs* have different motives. Societe Generale, the banking group, has said that it plans to participate in the privatisations as "advisor, vendor and investor". Its rivals interpret this as a thinly-disguised bid for lucrative advisory roles from the French government.

There are even signs of interest from foreign investors. IFL, an Agnelli family holding company, has said it sees the French privatisation programme as a way of expanding beyond its native Italy.

There are also hopes of investment from Japan, where the concept of a long term, silent-partner investment seems far less foreign than in

the US or UK.

The critical question is whether the concept will still work in the modern Paris stock market. It did in 1988 when the recently privatised Societe Generale rallied its *noyau durs* to stage off a raid by Mr Georges Peberon, the French financier.

But last year's drama when Nestle, the Swiss food group, succeeded in taking over Per

rier mineral water after a long and complex battle, showed that such boardroom allies do not make companies invulnerable.

Meanwhile the recent row between Suez and Union des Assurances de Paris over the former's refusal to cede control of Colonia, one of its German insurance subsidiaries, illustrates that *noyau durs* are not always as mutually supportive as the French government would like to think.

THE FINANCIAL TIMES  
Published by The Financial Times  
(Europe) GmbH, Nibelungenplatz 1,  
50315 Frankfurt am Main, Germany.  
Telephone: +49 69 156 830. Fax: +49  
69 5964481. Telex: 416193. Registered  
by: DVM Druck-Vertrieb und  
Marketing GmbH, Adenau-Rosenfeld-  
Strasse 1a, 63263 Neu-Isenburg (owned  
by Hiltrop International).  
Responsible Editor: Richard Lambert,  
c/o The Financial Times Limited,  
Number One Southwark Bridge,  
London SE1 9HL, UK. Shareholders of  
the Financial Times (Europe) Ltd.  
are: The Financial Times Ltd.,  
London SE1 9HL, UK. The Company is  
incorporated under the laws of England  
and Wales. Chairman: D.C.M. Bell.  
Faire No 67808D.

FRANCE  
Publishing Director: J. Rolley, 168 Rue  
de Rivoli, F-75004 Paris Cedex 01.  
Telephone: (01) 4297-0621. Fax: (01)  
4297-0629. Printer: S.A. Nord Edit.  
1521 Rue de Caen, F-91000 Roissy.  
ISSN: ISSN 1148-2753. Commission  
Faire No 67808D.

DENMARK  
Financial Times (Scandinavia) Ltd.  
Tallmøllestræde 42A, DK-1161  
Copenhagen. Telephone: 33 15 44 41.  
Fax: 33 93 53 35.



# Poland ready for deal on \$12bn commercial debt

Both sides are keen to settle, writes Anthony Robinson

**P**OLAND and its London Club commercial bank creditors meet in London today with high hopes of a breakthrough in their long-stalled negotiations over a debt reduction and rescheduling agreement.

Mr Krzysztof Krowacki, the Polish government's chief debt negotiator, believes the time is now ripe to settle with the banks over the country's \$12.1bn (\$9bn) debt.

He points to Poland's recently approved \$660m standby loan with the International Monetary Fund, loan commitments of \$3.8bn from the World Bank and a growing influx of foreign equity capital in evidence of this.

At the same time, he says, "this is possibly the last time that we can explain to the Polish electorate that it is in Poland's interest to make a reasonable deal, even though it will cost Poland a lot of money."

The 300 creditor banks represented in the negotiations are also anxious to make a deal which would close a painful chapter in their relations with Poland.

The communist authorities, who borrowed \$17bn in the 1970s to prop up their regime by grafting western factories on to an unreformed system, defaulted on Poland's foreign debt in March 1981.

Arrangements on the official debt accumulated throughout the period of martial law from December 1981, but Warsaw resumed the servicing of its commercial bank debt in 1983.

The arrangement lasted until the fourth quarter of 1989, when the first post-communist

government stopped payments. Since then the original \$9bn commercial debt has swollen to \$12.1bn, mainly through the addition of capitalised interest.

Both sides now want an agreement, but not at any price. Many banks remain angry about the terms agreed by the Paris Club of official creditors in April 1991. The centrepiece was a two-stage, 50 per cent reduction of the outstanding \$30bn debt to government export credit and official lenders. The agreement, which was concluded mainly on political grounds to ease Poland's transition from communism to a market economy, includes a clause obliging Poland to seek similar terms from the commercial banks.

But the banks, painfully recovering from their exposure to Latin American, Asian and African defaulters, are refusing to be put in the Paris club straitjacket. They are seeking a deal based on the assessment

of their own economic sub-committee, despatched to Poland last month, of what the country can afford to pay.

Poland's position in the heart of Europe, its commitment to market reforms, support from the IMF and World Bank, basic political stability and an educated population of nearly 40m make its prospects good, the bankers believe.

But the Polish team will argue that Poland will only be able to service its debts over 30 years if it is left with sufficient resources to finance the necessary economic growth. Even without a London Club agreement Poland is faced with a serious bunching of debt repayments around the middle of the first decade of the next century, both to the Paris Club and to the international institutions which have been the main source of fresh capital since 1989.

A further complication is that nearly 60 per cent of

Poland's bank debt is denominated in D-Marks, where interest rates have remained high, in contrast to the decline in dollar interest rates in recent years.

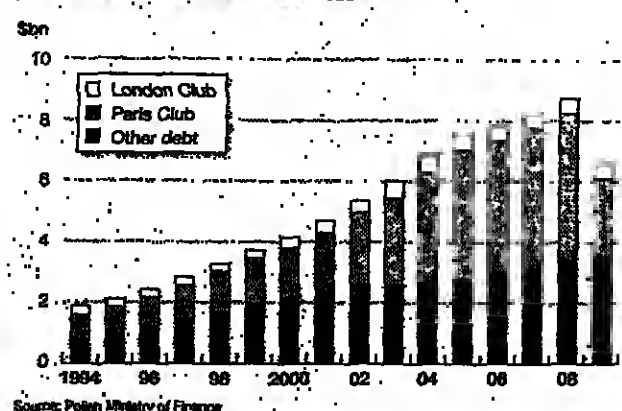
Resistance to concessions is expected to be strongest from the German banks, the biggest single creditors, who are also heavily involved in the Russian market and fear that concessions to the Poles now will be seized on by the Russians and other debtors, later.

But the British banks, with less at stake, are also reluctant to agree a Paris Club style capital write-off, or allow Poland to retire up to a third of its debt by buying it from the secondary market, as the Poles have suggested.

Over 160 smaller creditor banks have dropped out of the picture by selling their Polish debt on the secondary market where Polish paper has risen from its floor, several years ago, of around 15 per cent of face value, to around 33 per cent, in expectation of an agreement.

Some tough bargaining lies ahead. But bankers believe that up to \$2bn in foreign investment is just waiting for a debt agreement. This gives an incentive for Warsaw to settle. At the same time, many western banks are anxious to move into what is expected to become a profitable, fast growing market over the next decade and beyond. With a certain degree of flexibility on both sides, the prospects for agreement on the major components of a deal before the end of the summer look promising.

Total annual debt service



Source: Polish Ministry of Finance

## Energy ventures await political support from Moscow

# German businessmen look for backing from Russian premier

By Ariane Genillard in Cologne

**T**HE GERMAN business community yesterday called on Mr Viktor Yegorov, head of the foreign trade department at the Cologne chamber of commerce and industry.

The largest project is a joint venture between Ruhrgas, Germany's largest gas importer, and Purnetgaz, the gas producer in western Siberia. The 25-year venture plans to extract 6bn cubic metres of gas from the Siberian oil fields each year.

Ruhrgas, which has been negotiating with its Russian partners for more than a year, says the additional energy produced by the joint venture would provide Russia with a steady flow of hard currency.

This could be used to repay debts incurred on the Russian

necessary conditions for the investments to proceed," said Mr Viktor Yegorov, head of the foreign trade department at the Cologne chamber of commerce and industry.

The largest project is a joint venture between Ruhrgas, Germany's largest gas importer, and Purnetgaz, the gas producer in western Siberia. The 25-year venture plans to extract 6bn cubic metres of gas from the Siberian oil fields each year.

Ruhrgas, which has been negotiating with its Russian partners for more than a year, says the additional energy produced by the joint venture would provide Russia with a steady flow of hard currency. This could be used to repay debts incurred on the Russian

side. The project requires an initial investment of \$1bn. Other projects include the installation of gas turbines at St Petersburg power station by the German subsidiary of Asea Brown Boveri, the Swiss-Scandinavian power equipment group.

Siemens, the German energy and engineering group, is also negotiating the possibility of modernising a conventional power station in Kozhikova under a contract worth DM120m (\$70m).

German businessmen also called on the Russian delegation to clarify the legal and financial framework for joint ventures in Russia. Top priorities include the need to define clearly who on the Russian side - the company, the

regional authorities or the central government - has the real decision-making power.

Worries were also voiced concerning the DM2bn owed to German enterprises over the past two years which are not covered by state guarantees.

The German government has set its Hermes export guarantees at DM50m and has, on a project basis, allocated up to DM40m of guarantees this year to east German companies. But economics ministry officials say the government is unwilling to extend such credit guarantees to west German concerns.

The Russian side has repeatedly called on Bonn to include west German companies which are key participants in the energy sector.



CHANGING TIMES: Lech Walesa spoke of 'riding the Solidarity freedom tank' in the 1989 parliamentary election

# Lech Walesa launches call for solidarity without Solidarity

By Christopher Bobinski in Warsaw

**M**R Lech Walesa, the shipyard electrician who came to embody the struggle by the Solidarity trade union against communism and who is now Poland's president, says he wants a new kind of solidarity.

He has formed a new political grouping to challenge Poland's fractured political parties in September's general election.

In a nationwide address on Monday, the president described existing parties as weak and fractious, and warned of unstable future governments. He urged voters back a "non party bloc for supporting reform", or BBWR in its Polish acronym. "It's an attempt to recreate the Solidarity movement without Sol-

idity," said sociologist Mr Andrzej Rychard.

Mr Walesa, elected president in December 1990, is hoping to capitalise on voter discontent with existing parties.

The president, an intuitive politician with his roots deep in working class, catholic Poland, has been promoting his new party since parliament was dissolved at the end of May. He decided to go for new elections rather than patch up a new coalition after Ms Hanna Suchocka, prime minister for 11 months, failed by one vote to survive a no-confidence motion put by Solidarity trade union deputies pressing for public sector wage rises.

Since then politicians on the fractured nationalist right in particular have engaged in a bewildering and largely unsuccessful effort to establish a

united front. A new electoral law states that only parties which gain 5 per cent of the vote, or 8 per cent as a coalition, can enter the new parliament.

The new law is intended to reduce the fragmentation of parties and stabilise future coalitions. But the nationalist and liberal conservative parties, which have played an important role in pushing for privatisation and market reforms, are also threatened by the new rules.

Opinion polls meanwhile give the BBWR 11 per cent of the vote, although the party has only just unveiled its programme and has yet to select candidates.

However, this level of support will leave President Walesa's short of his primary aim, which is to have the next par-

liament pass a new constitution shifting the balance of power from parliament to the president. For this he needs to control two thirds of the seats in parliament.

The BBWR is unlikely to make inroads into the countryside where the PSL, the farmers' party formerly allied with the communists, is expected to re-enter parliament with around 15 per cent of the vote.

Mrs Suchocka's Democratic Union, which remains the largest party, is accepting that picking an open fight with the BBWR in the run-up to the election is pointless since the two groups are likely to end up forming a coalition. That could mean a period of stable government but not the political re-ordering which Mr Walesa wants before he faces re-election in 1995.

## Turkey outlaws pro-Kurds party

By John Murray Brown in Ankara

**T**URKEY'S constitutional court has outlawed the Kurdish-backed People's Labour party (HEP), ending the possibility of informal dialogue with the rebel Kurdish Workers party (PKK).

The court move came at the end of a week of intense consultations between the government and political parties to find a common stance on the

Kurdish rebellion.

The judgment coincides with violent clashes in the Kurdish south-east where security forces are stepping up operations against PKK rebels fighting a nine-year campaign for Kurdish independence.

The 18 HEP deputies elected in 1991 formed a new party last week, pre-empting the court decision. Nonetheless, the court move also calls for the withdrawal of parliamentary immunity for Mr Fehmi Isik-

lar, the respected former chairman of HEP who could now face serious charges related to party activities.

The HEP is the nearest thing to an explicitly Kurdish nationalist party and is popularly seen as a PKK front - a charge some HEP deputies have not been too anxious to contest.

The ruling is likely to be exploited by Kurdish hardliners as well as politicians and those in the Turkish military who view any lifting of restric-

tions on Kurdish television and newspapers as concessions to terrorism.

The court move will fuel further frustration among ordinary Kurds at the failure of the government to push on with reforms in the wake of a short-lived rebel ceasefire in March.

The latest events coincide with signs of a shift in PKK tactics with the kidnap of two tourists, one British and one Australian, and an attack on a hotel in western Turkey.

# One rip-off that could save your company a fortune.

Fraud is big business and getting bigger all the time.

The KPMG fraud barometer shows that fraud has quadrupled in the last five years.

No business is safe, but there are positive steps you can take to frustrate fraudsters.

'Fighting Fraud' is a concise and authoritative guide to protecting your business. It is drawn from experience of hundreds of cases by one of the country's leading firms in fraud investigation - KPMG Forensic Accounting.

It outlines the most likely types of fraud, indicates tell-tale warning signs, and shows

you how to spot danger areas in your company. It also advises you on how to respond to fraud if it happens.

Rip off the coupon now. Before you are.

Please send me a copy of 'Fighting Fraud'

Name \_\_\_\_\_

Company \_\_\_\_\_

Position \_\_\_\_\_

Address \_\_\_\_\_

or attach your business card and send to Ian Humington, KPMG Forensic Accounting, 8 Salisbury Square, London EC4Y 8BB or call him on (071) 236 8000.

**KPMG** Forensic Accounting

# INDIA'S LARGEST AUTOMOTIVE SHOW



**Auto Expo 93**  
DECEMBER 7-15, 1993  
PRAGATI MANDAP, NEW DELHI

- ▶ AUTOMOBILES
- ▶ ACCESSORIES
- ▶ COMPONENTS
- ▶ GARAGE & SERVICE EQUIPMENT
- ▶ TESTING & QUALITY CONTROL EQUIPMENT
- ▶ ENVIRONMENT & SAFETY EQUIPMENT
- ▶ DIES & Moulds
- ▶ AUTOMOTIVE MATERIALS & MACHINERY

Presenting Auto Expo '93, India's largest automotive fair. Where some of the world's biggest names in the automotive industry will meet. And introduce on joint ventures, technology transfers and even sourcing prospects.

A fair in which every Indian automobile manufacturer is participating.

Because they all know that India is the market of the future. A market that is already supplying critical auto components to companies like Daimler-Benz, South Korea, General Motors - USA, KIA - Germany, Mitsubishi Motors - Japan, among others. India has recently de-monopolised its automobile industry. Where a sensitive, well-educated and affluent middle-class market is waiting to be tapped. Where the economy has only one way to go - up.

So, are you on your way?

Please send more details on Auto Expo 93

Name \_\_\_\_\_

Designation \_\_\_\_\_

Organisation \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

Country \_\_\_\_\_

Tel. \_\_\_\_\_ Fax \_\_\_\_\_

**ACMA**  
Association of Indian Automobile Manufacturers

**CII**  
Confederation of Indian Industry



## NEWS: WORLD TRADE

## EC delays tariff-cutting talks

By David Dodwell

EUROPEAN Community trade negotiators faced serious embarrassment and accusations of bad faith - in Geneva yesterday as they revealed that they will not be ready to negotiate bilateral tariff-cutting deals until the last week of this month.

The EC delay is contrasted with a US decision to begin bilateral tariff negotiations immediately, aimed at paving the way to a worldwide trade liberalising agreement before the end of this year, as part of

the Uruguay Round of trade reform negotiations.

Negotiators from the other 96 countries involved in multilateralising a widely acclaimed tariff-cutting agreement, reached in Tokyo last week by leading industrial countries at the Group of Seven summit, were perplexed and angered yesterday by European Community delays.

The delay is due to an apparent need to carry out a detailed audit of the trade-generating impact of the Tokyo agreement. Responsible commissioners and trade officials say they

are unable to meet to complete the audit until July 22.

Their embarrassment has been made more acute by the decision by Mr Peter Sutherland, the new director-general of the General Agreement on Tariffs and Trade, to call a top-level meeting of trade negotiators on July 28 to review progress.

This will give European Community negotiators just three working days to hold bilateral discussions. "This is certainly somewhat awkward for us," an EC official admitted. "We see the two

weeks ahead as a clarification stage, rather than a negotiating stage."

"No real negotiating will be practicable in July."

Following the Tokyo breakthrough, which has raised hopes that a Uruguay Round settlement can be reached in spite of more than two years of often acrimonious delay, negotiators have been under extreme pressure to make significant headway in tabling packages of tariff cuts across manufactures and agriculture, and in opening their markets to trade in service.

## Uruguay Round negotiators peer through the Tokyo fog

The 'breakthrough' at last week's G7 summit appears somewhat different back in Geneva, writes David Dodwell, World Trade Editor

FOR almost 18 months the fate of the Uruguay Round of global trade liberalisation has been in the hands of the US and the European Community. With the breakthrough in trade negotiations in Tokyo last week, talks have now reverted to Geneva and the General Agreement on Tariffs and Trade. At last, others among the 116 countries involved in the round now have a say.

But if Sir Leon Brittan, the EC's trade commissioner, hoped when he briefed Uruguay Round negotiators in Geneva early this week that the Tokyo breakthrough shifted the onus for progress on to others, then he will need to think again.

Negotiators who have been forced to sit on the sidelines in recent months are unanimous: "We are cautiously optimistic about the outcome in Tokyo. But there is ambiguity, and a total absence of detail," one said. "Until we see the detail, we cannot move any further."

Another developing country negotiator added: "The major problems have been left unsettled by Tokyo, and have been delivered back to Geneva in the same state they were in before."

This applies to disputes over the liberalisation of trade in textiles, to trade in services, to plans for liberalising maritime services, to international trade in films and television programmes, as well as many others.

Demands from developing countries, and countries like Australia, for tariff cuts on trade in non-ferrous metals and in wood, paper and pulp products, also remain unresolved.

This reality sits uncomfortably with Sir Leon's exhortations on Monday to Gatt negotiators that, following the deal reached by the "quad" countries (Japan, Canada, the US and the EC) in Tokyo, the time had come for other countries to do their bit - to improve offers made over the past year on tariff cuts.



Mr Peter Sutherland yesterday announced the appointment of his three deputies. Frances Williams reports from Geneva. They are Mr Warren Lavorel (pictured above), former US chief negotiator for the Uruguay Round, Mr Anwarul Koda, special secretary for trade policy in the Indian Commerce Ministry, and Mr Jesús Seade, Mexico's ambassador to Gatt.

Mr Sutherland had said on Wednesday the appointments would be based "fundamentally on merit", but the need for balance between regions and between industrialised and developing countries would be heeded. One deputy has traditionally been a US national, the second an Indian. The new third post was widely expected to go to a Latin American, as part of the horse-trading over the appointment of the Irish Mr Sutherland.

The call was disingenuous at least. Many developing countries note that the US and the EC have yet to make even a first tariff-cutting offer in many areas of critical interest to them. Even Community officials now admit that the Tokyo deal was more an agreement over a formula by which to achieve a deal, rather than a specific set of tariff cuts. They say they are doing the sums now, and will have no offer to present to trading partners until July 23.

Even then, critical areas like market opening for farm products, or tariff cuts across the thousands of categories of traded textiles and garments, are unlikely to be on the table. "While I am cautiously optimistic, I don't think much will get done before the autumn,"

said Mr Balakrishnan Zutshi, India's veteran Gatt ambassador. This confirms comments from an EC official that the two weeks now remaining before Geneva winds down for the August holidays will provide "a clarification stage rather than a negotiating stage".

If non-quad countries are to be coaxed forward to improve market access and tariff cutting offers, then the US and the EC will need to address specifically a number of their concerns. These are:

● Farm trade: farm exporters from Cairns group countries like Australia, Argentina and Thailand are adamant that the EC in particular must make a significant market access offer. If they are to open their markets further to manufactured

exports from the US or the EC, then greater opportunities to sell farm products to Europe must be made available.

● Textiles: Mr Jesús Seade, Mexico's Gatt ambassador, describes this as a "highly unstable dossier". Many developing countries - prominently India - need better export opportunities to the US and the Community if they are to bow to pressure to open their markets to services, and tighten enforcement of intellectual property protection.

● Special and differential treatment: many developing countries have been alarmed by western demands that they make marketing opening offers comparable to those made by the quad countries in Tokyo.

They emphasise that the Gatt has always asserted the right of countries to make commitments that match their financial and economic capacities. "Tariffication without exception: this is the demand that importers remove all non-tariff barriers, and replace them with tariffs which are more transparent, and more easily reduced over time. It is a demand particularly precious to farm exporters."

It has been resisted fiercely by countries like Japan and South Korea, which block all imports of rice on food security grounds, and Canada, which has for decades maintained a supply management system in dairy products which limits imports.

● Amendments to the draft final act: this draft Uruguay Round agreement, completed in December 1991, may not be carved in stone, but most countries insist that the minimum of changes should be allowed, for fear that the entire balanced package of commitments embodied by it will crumble.

Washington caused consternation last year by calling for extensive changes, linked with concern to protect its sovereign discretion to apply unilateral trade sanctions where it deemed them necessary.

## Japanese prepare action on fabrics

By Robert Thomson in Tokyo

JAPANESE cotton spinners have begun to collect information for an anti-dumping action against Chinese cotton fabric exporters, creating potential embarrassment for the Japanese government, which has condemned the use of anti-dumping measures to protect markets.

The Japan Spinners' Association indicated yesterday that a formal complaint will be filed with the Tokyo government within months, as Chinese makers are selling fabrics for shirts and sheets at 30-40 per cent less than the Japanese-made product.

Japanese spinners say the cheap materials are damaging their industry, but they have not yet shown evidence that Chinese producers are doing more than take advantage of cheaper raw materials and production facilities.

In January the Japanese government imposed anti-dumping duties on Chinese exporters of ferro-silicon manganese, used by the steel industry.

Japan's imports of clothing from China rose 17.5 per cent in the first half, compared to the equivalent period of 1992, but one cause of the greater penetration is a flurry of Japanese joint ventures in China.

## Far Eastern power ventures agreed

By Andrew Baxter

POWER generating equipment suppliers Toshiba and Westinghouse Electric have announced agreements to reinforce positions in the Asian market.

Westinghouse is forming a joint venture in China to modernise steam turbine generators. Toshiba has reached a technology transfer agreement with Samsung Heavy Industries of South Korea.

Pittsburgh-based Westinghouse said its \$500 joint venture with Longyan Power Technology Exploitation Corporation would initially focus on 150 steam turbine-generators, each rated at 200MW.

Ultimately, a base will be established to provide technology and advanced field service for more than 400 power stations in China.

Toshiba's 10-year deal with Samsung covers supercritical 500MW-class steam power plants. It calls for the Japanese company to transfer design, manufacturing and inspection technologies for the condensers, feedwater heaters and desalters that make up the heat exchangers.

The deal is expected to reinforce Samsung's position in Korea for heavy electrical apparatus, while enhancing Toshiba's strength in a key area of power generation.

## Japan hints at cut in car exports

By Michio Nakamoto in Tokyo and John Griffiths in London

JAPAN indicated yesterday it was likely to agree to a further reduction in its car exports to the European Community, as a result of a fall in new car sales within the EC which has proved much steeper than expected.

"We have not refused [the EC approach], we are listening to it. We have not closed our ears," an official at the Ministry of International Trade and Industry said, following three days of discussions in Brussels which ended without formal agreement.

During the talks, the European Commission asked the Japanese delegation to reduce the 1,08m imports envisaged for this year in the "understanding" govern-

ing Japanese market access during the Community's transition to a completely open market in new cars by the end of the decade.

Japan agreed in April to reduce its exports of cars by 9 per cent on the basis of a forecast that the EC market would decline by 6.5 per cent to around 13m units this year.

The Commission now expects a fall of between 11 and 16 per cent. New car sales in western Europe as a whole were already down 17.2 per cent between January and June, and in its latest forecast, the European Automobile Manufacturers Association predicts that demand will be down by 15.8 per cent for the year as a whole.

Without further reductions Japan's market share will rise to "substantially" more than 13 per cent this year, compared with

less than 11 per cent in 1992, the EAMA warned yesterday.

The Japanese position has been that, while Japan recognised the fall in demand in the EC car market, revising a formally agreed quota after only three months would undermine the credibility of the bilateral agreement. It was only agreed in April after months of wrangling over the extent of the expected fall in EC demand.

Japanese car exports to the Community, however, have already fallen sharply, according to Mr Robert Verrue, the chief EC delegate to the talks - down in the period from April to June by about 30 per cent.

Mr James Rosenstein, spokesman for the EAMA, also expressed optimism about the eventual outcome when the negotiations resume at the end of August.

## NEWS: THE AMERICAS

## Special bank may help Nafta win approval

By Nancy Dunne in Washington

THE CHANCES of the US Congress approving the North American Free Trade Agreement have been enhanced by growing support for a proposal to create a North American Development Bank.

A bill to establish the so-called Naftabank - to fund infrastructure and environmental projects, and to aid communities hurt by the Nafta - attracted 25 co-sponsors on Wednesday, the day of its introduction in the US House of Representatives. It was submitted by Congressman Esteban Torres, long a Nafta foe. Twenty of the 25 have been critics of the Nafta.

"Naftabank can change the dynamic of the Nafta debate. Naftabank is a vehicle to go beyond the divisive debate," said Mr Torres. He has yet to commit himself to supporting the Nafta - the free trade pact by the US, Mexico and Canada - asserting that he will first study the supplemental agreements being negotiated on the environment and labour.

Mr Mickey Kantor, US trade representative, expects the negotiations to end by July 31. Mr Torres said he doubted the aide agreements alone would gain the support needed for approval of the Nafta in the House. However, "a growing coalition of labour, environ-

mental, Latin and community leaders" could be brought on board by "an alternative comprehensive approach to sustainable trade and development" with Naftabank as its central component.

The development bank proposal is also being considered by the Clinton administration, which on Wednesday discussed the appointment of a "Nafta Tsar" to shepherd the pact through Congress.

A new report by the US Council of the Mexico-US Business Commission says the two countries will need \$8.5bn (\$4.3bn) over the next 10 years just to bring the water supply, wastewater treatment and solid and hazardous waste disposal at their border to internationally acceptable levels. Billions more will be needed for roads, retraining programmes and compensation for lost tariff revenues.

The bill introduced by Congressman Torres would give a Naftabank \$5bn in authorised capital over the next decade, with the aim to issue loans totalling up to \$20bn. The US would provide two-thirds of the paid-in capital, with Mexico and Canada investing the rest.

Mr Raúl Hinojosa Ojeda, a Californian professor and the chief proponent of the Naftabank, said the institution might be attached to the Inter-American Development Bank, but with its own directors.

## No respite in sight for flooded Midwest

MORE rain threatened the US Midwest yesterday after two weeks of floods that have cost up to 25 lives and submerged some of the world's richest farmland. Reuter reports from Des Moines.

Storms again lashed the Mississippi River valley, adding to the misery of farmers and increasing pressure on earth-work and sandbag levees.

President Bill Clinton was due to meet congressional leaders yesterday to agree emer-

gency relief. Rain drenched southern Iowa and parts of northern Missouri and Illinois early yesterday as people struggled to hold back the vast river.

The National Weather Service said it expected no major shift in rain patterns over the next month. Officials at the Federal Emergency Management Agency said applications for loans were pouring in recently opened offices in the area.

## Clinton sees loans for poor areas

PRESIDENT Bill Clinton yesterday proposed giving US community financial institutions \$382m (\$254.6m) in seed money over four years, to encourage lending in devastated inner cities and poor rural areas. Reuter reports from Washington.

"Millions of Americans in low- and moderate-income neighbourhoods have no bank where they can cash a cheque, borrow money to buy a home, or get a small loan to start a business or keep one going," the White House said.

Under the proposal, Mr Clinton would try to meet his 1992 campaign pledge of creating a network of 100 community development banks and financial institutions.

The \$382m in seed money would stimulate private lending in many rural and urban communities starved of affordable credit, capital and basic banking services.

Also, his plan would require regulators to reduce paperwork at banks, in return for an increase in lending to low-income borrowers.

## Bomb suspects plead innocent

Ten suspects accused of plotting to bomb the United Nations headquarters and other targets around New York pleaded innocent yesterday at their arraignment in a federal court, AP reports from New York.

Assistant US Attorney Andrew C. McCarthy said another indictment would be filed in the case within three weeks.

He also said the government had more than 150 hours of audio and video tapes - obtained through the Foreign Intelligence Surveillance Act - on which, so it is alleged, the defendants discuss the bomb plot.

On Wednesday, federal authorities disclosed that the government informant who helped foil the alleged bomb plot last month had infiltrated the suspected terrorist ring as early as 1991.



FRUITY WELCOME: Spanish prime minister Felipe González arrives at Salvador, in north-eastern Brazil, for the current Ibero-American summit, while his wife Carmen Romero (left) samples pineapple juice offered by a woman in traditional local dress

## Red faces at World Bank as HQ costs break budget

By George Graham

THE World Bank has sent three managers on administrative leave after "loose project management" pushed the cost of its new headquarters building in Washington \$83.5m over budget.

The building was now expected to cost around \$290m, compared with a 1990 budget of \$206.5m, the bank said. However, an internal inquiry had concluded that most of the overrun was due to unrealistically low initial estimates.

"Cost overruns for large buildings are not uncommon, but in this case, much of the problem could have been avoided if realistic estimates had been presented at the outset," said Mr Ernest Stern, who is acting as president while Mr Lewis Preston recovers from surgery.

"This was compounded by loose management and a failure to bring problems to the attention of the bank's senior managers on a timely basis."

A bank statement said the inquiry had found that "all funds committed to the project

had been spent on essential components of what remains a strictly functional building and there is no suggestion of financial impropriety of any kind."

However, Mr Sven Sandstrom, the World Bank managing director appointed to head the inquiry, found that project managers had failed to inform either senior management or board of the cost overruns. They had also spent \$22m without authorisation on two buildings which are to be refurbished as part of the overall headquarters project.

A second phase inquiry will begin immediately to assess the actions of the managers and "appropriate disciplinary measures, if any".

The World Bank's construction problems are particularly embarrassing, coming as they do on the heels of the furore over the lavish London headquarters built for the European Bank for Reconstruction and Development.

Even critics of the World Bank's operating expenses, however, acknowledge that the new headquarters, whose \$123 per square foot construction

cost falls within central Washington norms, includes none of the expensive marble or frills of the EBRD building.

"This is home grown incompetence, not imperial arrogance," commented one person familiar with the project.

In another sense, however, the bank's failure to oversee its own project adequately is even more embarrassing, because of the institution's long experience of advising borrowers in the developing world on project management and supervision.

The preliminary budget, submitted to the board in February 1989, was set at \$186m. After a design competition and negotiations with the winning architect, the budget was revised the following August to \$206.5m.

The bank said yesterday it had ignored independent consultant engineers' estimates that the building would cost \$250m, in the expectation that low demand in the construction sector and cost-saving measures would allow it to stick to the approved budget.

## Campbell's support on the slide

SUPPORT for Canada's governing Conservative party has slipped since Ms Kim Campbell became prime minister, according to a poll by Gallup Canada. Reuter reports from Ottawa.

The Conservatives' popularity declined to 33 per cent in July after rising marginally to 36 per cent after the party's leadership convention.

Some 43 per cent of decided voters said they would support the opposition Liberals if an election were held immediately, up from 41 per cent in June. A general election must be held within four months.

Ms Campbell was elected party leader, and therefore prime minister, last month.

Support for the opposition New Democratic party fell to 8 per cent in July, its lowest standing since July 1991.

The right-wing Reform party received support from 7 per cent of decided voters; the Bloc Québécois, which seeks autonomy for the province of Quebec, received 8 per cent. Twenty-five per cent of the 1,010 voters polled were undecided.

## Last nail put in coffin of Star Wars

By George Graham in Washington

THE US has placed a legal full stop at the end of a 10-year chapter of efforts to develop a "Star Wars" anti-missile defence system by now declaring its full adherence to the traditional, narrow interpretation of the 1972 Anti-Ballistic Missile Treaty.

The Clinton administration, by formally announcing its adherence to this interpretation, renounced efforts to develop, test or deploy sea-based, air-based, space-based or mobile land-based ABM systems.

The treaty was designed to prevent nuclear escalation by denying the US or the Soviet Union the temptation to launch a first strike in the belief that it could survive retaliation.

President Ronald Reagan's administration in the 1980s had sought to argue that the ABM treaty did not prohibit development of space-based defences, a key component of Mr Reagan's "Star Wars" strategic defence initiative.

Mr Thomas Graham, acting director of the Arms Control and Disarmament Agency, announced the position in a letter to Senator Claiborne Pell, chairman of the Senate Foreign Relations Committee, who welcomed the return to the traditional interpretation.

"This wise decision closes, on a high note, a sad chapter in US arms control treaty relationships and in the relationship between the US Senate and the executive branch," said Mr Pell. He added that strict adherence to the treaty would help persuade Ukraine to eliminate its nuclear weapons, and to ensure Russian ratification of the Start II missile reduction treaty.

The Clinton administration has already renounced the SDI programme the ballistic missile defence organisation. Funding has remained relatively high but has been shifted away from programmes designed to defend against strategic nuclear missiles, and towards tactical defences.



## Election likely as Bhutto calls off protest

By Farhan Bokhari in Islamabad

PAKISTAN'S opposition parties last night called off a planned "long march" today against Prime Minister Nawaz Sharif's government, giving rise to speculation that an early election will be called.

Ms Benazir Bhutto, the opposition leader, had planned to lead tens of thousands of supporters on the march to Islamabad to try to force Mr Sharif to call the poll.

The plan for the demonstration had set the two sides on a collision course and paramilitary police were on standby in the capital.

The decision to call off the march was apparently made as part of an army-backed deal, senior aides to Ms Bhutto said. It came after she flew to Islamabad yesterday to meet General Abdul Waheed Kakar, Pakistan's chief of army staff.

The political crisis which was triggered in April when Mr Sharif's government was sacked by President Ghulam Ishaq Khan, had created a stand-off, with the two leaders backing rival factions in an intensifying political confrontation.

The opposition parties were widely believed to have gathered around Mr Khan in his tussle with Mr Sharif.

In the past few days, Gen Kakar is understood to have been involved in hectic efforts to negotiate a settlement.

Although no details of the formula were available last night, a government minister conceded that an early election was part of the deal.

However, Mr Khan's future was not clear. Mr Sharif has insisted repeatedly that an election must be preceded by Mr Khan's retirement from office on grounds that any elections held under Mr Khan would be rigged.

The most recent developments in Pakistan last night appeared to have created a new opportunity for politicians to prevent a total collapse of negotiations which could have given way to street violence involving opposite groups.

## Kuwait MPs censure managers of KIO

A KUWAITI parliamentary report has taken the Kuwait Investment Office's management, both past and present, to task over actions taken since a shake-up last year following the \$5bn collapse of the KIO's investments in Spain. Reuters reports from London.

The Kuwait finance and economics committee, which is scathing about former managers, criticises the new team for its handling of investments, its conduct in legal action, costs and use of advisers.

Accusing former senior officials of fraud and mismanagement, it calls for a wider probe into management still in place in Britain, Spain and "up the scale of responsibility".

The KIO's Spanish arm, Grupo Torras, went into receivership in December. Eight months after Mr Ali Rashid Al Badar took over as president.

The KIO is now pursuing the unit's former president, Sheikh Fahad Al Sabah, general manager Mr Fouad Jaffer, Spanish agent Mr Javier de la Rosa and other former officials, seeking \$1bn in criminal damages in Madrid and \$500m in civil damages in London.

Allegations of secret political payments for support after the 1990 Iraqi invasion emerged in the report into \$300m of Torras funds not yet traced. Kuwait finance minister Mr Nasser Abdullah Al-Rodhan has denied the allegations.

Former managers say they have been singled out, for political reasons, in a power struggle in Kuwait, which Kuwaiti sources say is aimed mainly at Mr Al-Rodhan's predecessor, Sheikh Ali Khalifa Al-Sabah, a senior member of the royal family close to the Emir.

On Friday a Madrid court threw out the Spanish case for the third time and the British trial could take up to five years, costing up to \$50m (\$50m), sources close to the KIO say.

The report asks why claims against all Torras directors, including those still on the board, are not being made and says foreign investments should be taken away from the KIO in London.

## Japanese slowdown fuels trade surplus

By Robert Thomson in Tokyo

JAPAN'S trade surplus for the first half of the year rose 17.6 per cent to \$57.3bn (\$38.7bn) from a year earlier, as the yen's appreciation pushed export prices higher and the domestic economic slowdown blunted import demand.

There are signs the yen's rapid appreciation has begun to influence trade patterns.

The volume of exports rose only 1.2 per cent in June, although the value of the trade surplus for the month rose 11.3 per cent compared with last year, to \$9.97bn.

The politically sensitive bilateral surplus with the US is still rising.

For the first half, exports to the US rose 10.6 per cent higher at \$49.5bn, while imports rose 5.9 per cent to \$27.9bn. Japanese motorcycle exports to the US increased 36 per cent, and semiconductor exports were 28 per cent higher, reflecting growth in

demand from the US computer industry.

Exports to the US in June rose 10.6 per cent to \$8.4bn, while imports were 13.1 per cent higher at \$5.0bn.

During the first half, Japan's exports to the EC fell 8 per cent, while imports slipped 5.1 per cent. There was a 51.2 per cent increase in exports to China during the period; China is now Japan's second largest trading partner, surpassing South Korea and Taiwan.

Exports during June rose 8.4 per cent to \$28.1bn, while imports during the month were 7 per cent higher at \$19.2bn.

The seasonally adjusted surplus for the month was \$8.69bn, down from \$10.09bn in May.

Electric machinery exports rose 14.5 per cent during June and ordinary machinery by 11.1 per cent. Imports of foodstuffs climbed by 9.2 per cent and those of materials by 12.6 per cent. Machinery imports rose 11.8 per cent.

Japan's reliance on Asian markets is continuing to grow. Mr Kenneth Courtis, senior economist at Deutsche Bank Capital Markets Asia, said the Asian share of Japan's exports rose from 23 per cent in 1985 to 40 per cent this year and is likely to be close to 45 per cent by 1995.

Trade with South Korea, Hong Kong, Taiwan and Singapore during the half totalled \$16.6bn, while that with the EC was \$44.3bn. Exports and imports to the UK were down 4.4 and 2.7 per cent respectively.

Fluctuations in Japan's trade with most of its partners are dwarfed by those with an over-beated China.

Exports of cars to China rose six times during the half, television camera exports increased more than fourfold, steel exports doubled, as did those of communications equipment, motorcycles, and construction materials.

## Polls say 43% of voters undecided

THE most striking characteristic of Japanese public opinion polls is an unusually high percentage of respondents who either "don't know" or "cannot say", a pattern repeated in the final flurry of pre-election polls conducted by Japanese newspapers.

By the reckoning of one newspaper, the Asahi Shimbun, 43 per cent of voters are still undecided, creating great potential for deviation from the generally consistent findings that the ruling Liberal Democratic party will take 220 to 230 of the 511 seats and that the Social Democratic party, the largest opposition party, will be decimated.

It appears from opinion polls that two of the relatively new parties, the Japan Renewal party, formed by Mr Tsutomu Hata, the former finance minister, and the Japan New Party of Mr Morihiro Hosokawa, a former provincial governor, have the longer-term potential to provide competition to the LDP.

However, this time round, both parties, particularly the JNP, are stealing opinion poll percentage from the SDP, which has traditionally received the protest vote from disgruntled Japanese.

One point of discussion among Japanese political analysts is whether the SDP does better than predicted by the polls, as its forecast fall from the present 134 seats to as few as 60 seats, may prompt some sympathetic voters to come to its rescue on Sunday.

The greatest obstacle faced by the new parties has not been convincing voters that they are an alternative, at least to the SDP if not the LDP, but in mustering enough candidates for the election.

The JNP has only 57, the JRP 69, and the New Party Harbinger, another LDP splinter group, a mere 16.

Rising reformers, Page 13

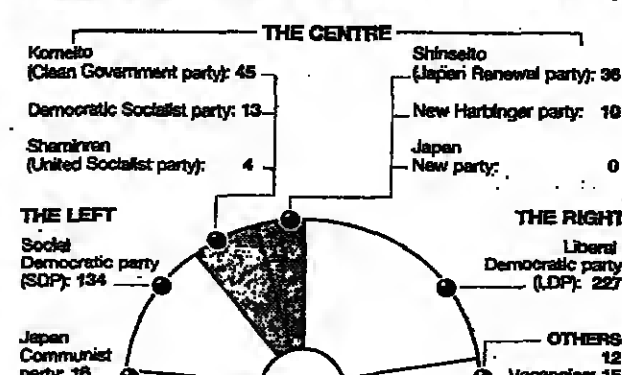
## 選挙

Japanese elections

Looking towards the centre  
Population: 122m Electorate: 85.4m

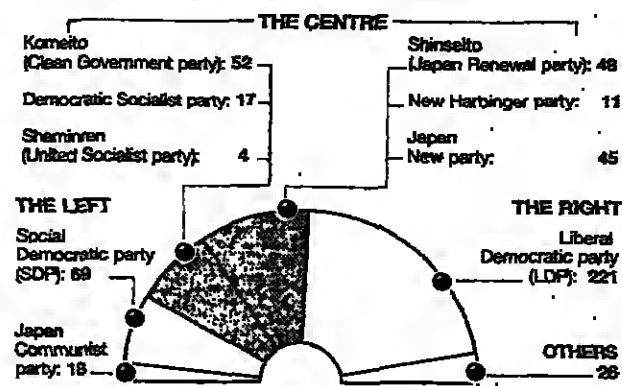
What the voters have now ...

Parliament (lower house): 512 seats, of which 15 are currently unfilled because of retirement and resignations. The ruling LDP held 275 when parliament was dissolved in June, but 48 members have since left the party.



and what they say they want

511 seats (the new parliament is reduced by one seat)



Hata: favoured as PM

Who should be the next prime minister? % of all respondents

Tsutomu Hata (JRP)	20.6
Yoshihide Koike (LDP)	16.4
Ryutaro Hashimoto (LDP)	10.5
Morihiro Hosokawa (JNP)	6.3
Masaharu Gotoda (LDP)	5.4
Michio Watanabe (LDP)	3.0
Kichiro Miyazawa (LDP)	2.5
Sadao Yamahana (SDP)	2.1
Masayoshi Takemura (NHP)	1.5
Hiroshi Mitsuoka (LDP)	0.5
Other	4.6
Don't know	26.7

Source: Opinion polls in Asahi Shimbun (14/7/93)

## Store sales highlight declining consumption

By Robert Thomson

DEPARTMENT store sales in Tokyo fell by a record 13.4 per cent in June, against a year earlier, highlighting the continuing decline in personal consumption that is dragging down the Japanese economy.

The fall was the largest since the Japan Department Stores Association began compiling monthly figures.

It partly reflected cost-cutting at Japanese companies, which traditionally buy presents for clients at this time of year.

Clothing sales were down 11.6 per cent, while household goods slipped by 14.7 per cent,

personal accessories by 9.4 per cent, and food by 8.1 per cent.

The decline in personal spending has prompted calls from business leaders for a cut in official interest rates or income tax.

Japanese companies are still under pressure. Corporate bankruptcies rose 3.7 per cent in the first half, with bankruptcies linked to the economic downturn rising 40 per cent during the period, according to Teikoku Data Bank, a credit research agency.

Failures linked to speculative excess during the late 1980s are in decline, which is one reason for an 11.1 per cent

fall in the amount of liabilities left by bankrupt companies.

In June the number of failures fell 2.6 per cent to 1,140, while liabilities rose 23.8 per cent.

Wholesale prices in June were 0.5 per cent lower than in the previous month, with import prices down 2.4 per cent.

The Bank of Japan said this was a direct result of the yen's appreciation in recent months.

The wholesale price index was 3.2 per cent lower, compared to a year earlier. The export price index fell 10.6 per cent and the import price index was down 10.5 per cent.

## A son of Tokyo appeals to voters' sympathy

Family reputation may not be enough to save Ishihara junior, writes Michio Nakamoto

NOBUTERU Ishihara, a young candidate from the Liberal Democratic party, is appealing to voters' compassion rather than convictions in the last days of his campaign to allow him to remain a member of the House of Representatives.

At 36 - he is the youngest running on the LDP ticket in Tokyo - Mr Ishihara has more going for him than most of his rivals when it comes to appealing to the hearts of the electorate. Yet he is struggling.

He is the son of a famous and popular politician. Mr Shintaro Ishihara, a former transport minister, Mr Shintaro shocked the world but enthused Japanese with his outspoken views in *A Japan That Can Say No*, a book co-authored with Mr Akio Morita, the founder-chairman of Sony.

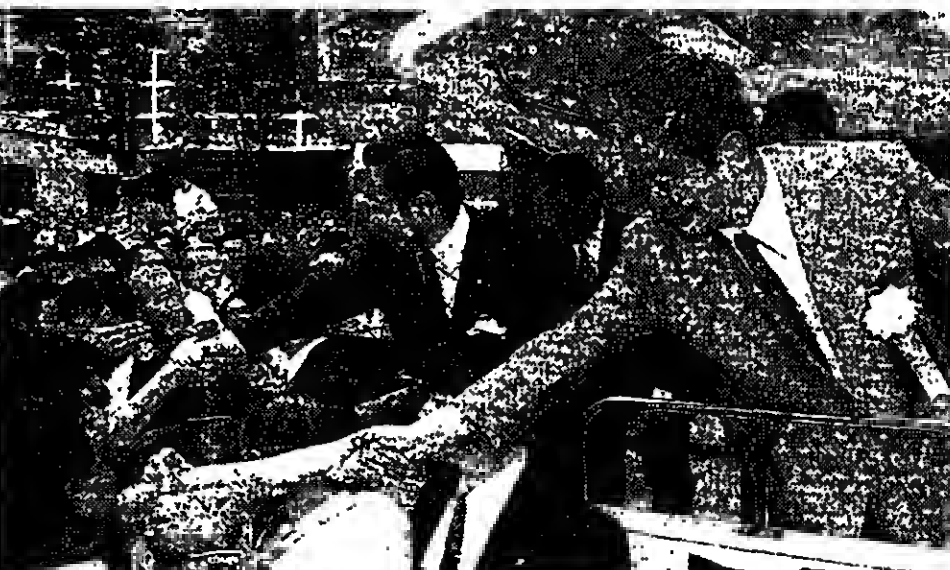
Just as important in winning the sympathy vote, perhaps, is the memory of his late uncle, Mr Yujiro Ishihara, a legendary actor whose movies still regularly draw the crowds.

As the general election on Sunday draws near, Mr Ishihara, who is battling for political survival in one of the country's most hotly-contested constituencies, is making a final plea to voters to let him keep his seat.

"There are only three days left, and I need your help," he called out to the small but enthusiastic audience that has gathered in front of Eifuku-cho station, a residential district in



Ishihara (left) in trouble, as his father, Shintaro Ishihara (right) and Ryutaro Hashimoto, former finance minister, meet supporters



Ishihara (left) in trouble, as his father, Shintaro Ishihara (right) and Ryutaro Hashimoto, former finance minister, meet supporters

western Tokyo.

His desperation is palpable. Although he was elected 34 years ago with the highest number of votes in the district, the polls say Mr Ishihara is running sixth out of 12 candidates competing for five seats.

Among those ahead of him are an older LDP candidate who has a popular following, a candidate in the Komato who has the support of Soka Gakkai, a religious order, and a 35-year-old member of the Japan New Party.

His actor uncle passed away seven years ago, but Mr Ishihara was able to enlist the support of his aunt, Yujiro's wife, Mrs Takahara, herself once a famous actress.

"My husband loved Nobuteru as if he were his own son," Mrs Takahara reminisced through the microphone as elderly women nodded in

approval. "Nobuteru's mother calls me every day and asks me to support him because he is in trouble. Please call your friends, anyone you meet on the street. We need your help," she pleaded.

That Mr Ishihara is having to rely on such emotional appeals is a sign of his plight in spite of a record which shows that he is just the kind of new conservative many voters are looking for.

With a 10-year career as a television journalist, and an ostensibly faultless track record as a member of the Diet, Mr Ishihara speaks the voice of the politically informed, urban middle class.

His views on political and tax reform, his calls for the need to deregulate Japan's markets and to debate openly the liberalisation of the rice market strike a markedly dif-

ferent chord from the traditional rhetoric of LDP diehards who have either opposed any change or shied away from facing those issues and clung to power on a cosy votes-for-favours arrangement with their constituencies in rural Japan.

On political reform, the issue highest on voters' minds, he reminds his audience that the aim of reform is to do away with money politics and not just to revise the electoral system.

"Everyone talks about political reform but what do they mean? Politics should not be based on a mood," Mr Ishihara says, suggesting that his rival candidates from the new parties are merely riding on a wave of enthusiasm for political reform.

He accuses them of having no political ideology to support

their claims of being the country's best chance to reform a political system that breeds corruption.

Neither is Mr Ishihara shy to criticise the LDP, the party to which he has chosen to belong. "The LDP may be bad. Mr [Kichiro] Miyazawa [the prime minister] may be a liar, but now is the time to reform politics from within," he says.

Mr Ishihara's outspoken views on the need to reduce the tax burden on those who work the hardest and pay the most, his call for a change in policies to enable a lifestyle that reflects the economic status of Japan, and his flexible view on rice liberalisation should be attractive to the people of Sugami, Nakano and Shibuya, the three wards which comprise the constituency.

The district has a relatively

young population, with about 20 per cent of residents in their 20s, and is known to be one of the more politically aware constituencies in the country.

Many residents are salaried workers, living in rented accommodation.

So in theory, Mr Ishihara's calls for tax reform and for market deregulation to bring down Tokyo's prices - the highest in the world - should win the minds of many.

"Unlike most politicians he has been willing to spell out what his policies are and that is rare. I hope he wins," said a young housewife listening to Mr Ishihara.

The difficulty Mr Ishihara faces is that the constituency is also known for being fickle in its political choices. The young population means that voter turnover is relatively high and the district tends to vote in line with the prevailing trend of the day.

In the elections for the Tokyo metropolitan assembly earlier this month, for example, Sugami ward alone voted in two candidates from the increasingly popular Japan New Party.

In the last general election, when the popularity of the Social Democratic party was riding high as voters turned against the LDP in anger over the introduction of a consumption tax, the district sent two SDP members to the Lower House.

Mr Ishihara is counting on this to reverse his fortunes. But his decision to stay in the LDP, on the grounds that reform is now possible from within and that to splinter off as some former LDP members have done is irresponsible, is his biggest gamble.

His first meeting last night was to be with Mr Mohammed Saeed Al-Sabah, Iraq's foreign minister.

Deborah Hargreaves adds: Oil prices dropped to a three-year low in London and New York as traders fear the resumption of even limited Iraqi oil exports could add to the surplus on world markets, leading to a collapse in prices. The price for North Sea Brent crude oil in London slipped another 30 cents yesterday to \$16.45 a barrel. Oil prices, Page 30

## UN holds out hope for Iraqi weapons backdown

By Mark Nicholson in Amman

A SENIOR United Nations diplomat, holding out the prospect of lifting crippling economic sanctions against Iraq if it accepts long-term monitoring of its weapons programmes, arrived in Baghdad yesterday for talks with Iraqi officials.

Mr Rolf Ekeus, head of the UN special commission into Iraq's weapons of mass destruction, is expected to spend four days in Baghdad trying to resolve the stand-off between UN weapons inspectors and Iraqi officials over the installation of monitoring cameras at two missile test sites.

Two teams of UN inspectors have failed to persuade Iraq to mount cameras at the site, or seal monitoring equipment there as an interim measure.

Failure to defuse the crisis would reopen the possibility of a UN-backed military strike against the sites - a threat which has been raised particularly by the US administration over the past week.

But Mr Ekeus' visit comes amid signs that Iraq is increasingly anxious to win whatever easing it can of economic sanctions which have prevented Iraqi export sales, particularly of oil, for almost four years.

Mr Ekeus and fellow diplomats at the UN believe Iraq's pressing economic needs could force authorities in Baghdad to back down in the present confrontation.

"The major carrot for Iraqi compliance is the ongoing sanctions and the oil embargo," Mr Ekeus said before arriving in Baghdad.

Parallel talks in New York between Iraqi Ministry officials and UN legal experts on a special six-month sale of oil worth \$1.6bn (\$1.06bn) were suspended on Wednesday as Iraqi officials considered a possible draft agreement on the sale.

Confidentiality surrounding the market-sensitive talks have made it difficult to assess their success, but UN diplomats said yesterday there were indications an agreement might be close.

About 60 per cent of the revenues from the oil sale, which would add about 500,000 barrels of crude a day to the market, would be set aside for food and medicines in Iraq, to be distributed and monitored by the UN.

The remainder would go towards paying for UN activities in Iraq.

But the scale of Iraq's economic problems was underlined by a UN Food and Agriculture Organisation report, pointedly quoted in the official Observer newspaper in Iraq, which warned of a "grave human tragedy" unless food supplies were augmented. The report said Iraq needed to import 5.4m tonnes of food before July next year at an estimated cost of \$2.5bn.

Mr Ekeus emphasised before leaving for Iraq that he would also be discussing more broadly the principle of long-term monitoring of Iraq's weapons programmes, called for under UN Resolution 715.

"We will try to address some more important issues this time that I hope should clarify some points which are creating problems for us," he said later in Baghdad.

His first meeting last night was to be with Mr Mohammed Saeed Al-Sabah, Iraq's foreign minister.

Deborah Hargreaves adds: Oil prices dropped to a three-year low in London and New York as traders fear the resumption of even limited Iraqi oil exports could add to the surplus on world markets, leading to a collapse in prices. The price for North Sea Brent crude oil in London slipped another 30 cents yesterday to \$16.45 a barrel. Oil prices, Page 30

## US lodges protest over Indian factory attack

By Shiraz Sidhva in New Delhi

THE US embassy in New Delhi has asked the Karnataka state government to take "swift and expedient action" against farmers who attacked the Carill Seeds factory in the state on Monday.

Embassy officials believe the attack against the US multinational, the second this year, could have ominous consequences for foreign investment in India.

The American Business Council, to which all the leading US companies in India

belong, has also expressed "great concern" about the security of foreign investors in India.

Mr Veerappa Moily, the Karnataka chief minister, has condemned the attack. The farmers fear multinationals may try to patent traditional seeds and enforce the patents under the rules of the General Agreement on Tariffs and Trade.

Mr Moily said his state's industrial liberalisation policy had been welcomed by investors and would create 20m jobs in the next seven years.

## Top US team to press Hanoi over MIAs

By Iain Simpson in Hanoi and George Graham in Washington

MR Winston Lord, US assistant secretary of state, arrived in Hanoi yesterday to press for greater co-operation from the government on American servicemen unaccounted for since the Vietnam war.

The delegation, the most senior from the US since the war, was dispatched by President Bill Clinton after he decided earlier this month to stop blocking Hanoi's access to loans from the International Monetary Fund and other multilateral financing institutions. He demanded more progress on

the "missing-in-action" (MIA) issue before he could end a US trade embargo.

In Washington it emerged that Vietnam could start borrowing from the IMF as early as October, after a review by the fund's board this week. Hanoi has been ineligible for IMF loans since 1985 after failing to meet its debt.

The IMF said the board meeting produced "an international consensus that would allow full-fledged co-operation between Vietnam and the IMF to develop".

Vietnam's programme of macroeconomic and structural adjustment had made consider-

able progress, an IMF spokesman said, and Mr Michel Camdessus, the fund's managing director, had expressed "deep satisfaction" at the prospects of renewed co-operation.

The next step is for Vietnam to clear arrears of about \$DR100m (\$29.9m) with the help of a support group led by France and Japan. The IMF could then restore its eligibility for loans and negotiate an economic adjustment programme. The first drawing of up to \$DR120m on a standby facility could be made soon after the IMF's annual meeting at the end of September.

Once the IMF and the multi-

lateral development banks have resumed lending, pressure from US companies to be allowed to trade and invest is expected to grow. Mr Clinton must decide by September 14 whether to renew the trade embargo for another year.

However, Mr David Givans, of Disabled American Veterans, one of four veterans' groups represented in Mr Lord's delegation, said Mr Clinton had made clear that his decision on IMF lending "was not a precursor to any other economic outcome [and] that this trip would in fact decide how the US proceeds from here on in".

The Vietnamese government says it is doing all it can to help account for missing Americans and has opened archives, allowed investigators access to closed areas and hosted numerous American visitors. It says it has returned all 391 Americans it was holding in 1973 when US forces withdrew.

Mr Allen Kent, of Veterans of Foreign Wars, said the veterans wanted to obtain a guarantee from Hanoi that it would give full co-operation and assistance to US investigators tracing the 2,253 Americans officially missing in Vietnam, Laos and Cambodia.



● Employee productivity up sharply ● Average earnings growth at 26-year low ● Unemployment falls

# Hopes rise for non-inflationary growth in Britain

By Peter Marsh,  
Economics Correspondent

A SHARP rise in UK manufacturing productivity, a squeeze on earnings throughout the economy and the fifth successive monthly fall in unemployment yesterday boosted hopes that Britain has a substantial platform for non-inflationary growth.

Production per manufacturing employee was 10.5 per cent higher in May than 12 months previously, the biggest year-on-year rise for more than 13 years, suggesting that this sector is leading the recovery.

While average earnings across the economy rose 3.7 per cent in the 12 months to May, the lowest year-on-year rise for 26 years, optimism about an upturn was further buoyed by a further decline in unemployment.

The number of people without jobs and claiming benefit fell a seasonally-adjusted 7,800

last month to 2.91m, the lowest level for eight months. The unadjusted number dropped 51,600 to 2.865m.

The economic indicators were hailed by Mr John Major, the prime minister, as "very good news indeed". He told the House of Commons: "It is entirely clear that we are coming out of recession and into recovery, and equally clear that we are leading Europe into recovery."

Opposition politicians voiced disappointment that the fall in unemployment was no greater, pointing to the more substantial declines of more than 25,000 in both February and March.

Mr Alex Carlile, Liberal Democrat employment spokesman, said the June reduction would "make little impression" on unemployment of nearly 3m.

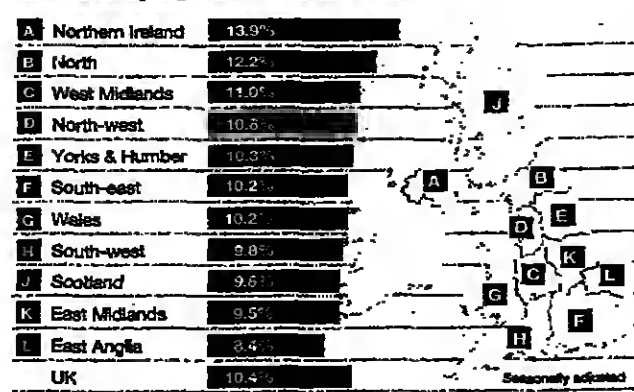
Since numbers out of work started to drop in January, the total has shrunk by 83,100. In

South-east England excluding London has been the greatest beneficiary of the fall in unemployment since January, supporting indications that this region has been one of the first to see signs of a recovery. Unemployment in the south east outside London dropped 4.6 per cent in the five months to June, well above the overall fall for the UK of 2.8 per cent.

The next biggest fall was in south-west England, where the figure fell 4.3 per cent. Last month was the fifth in succession to record a fall in numbers out of work and claiming benefit.

Meanwhile, in further indications that employers are

## UK unemployment: June 1993



starting to step up recruitment efforts in the wake of lower interest rates and the devaluation of the pound last autumn, new vacancies notified to government Jobcentres rose a seasonally adjusted 183,900 in June, the highest monthly rise for 2 1/2 years. This may be a

sign that employers are trying harder to recruit people.

Overtime working in factories was at its highest point in May for nearly 12 months. An average of 9.75m hours per week of overtime were worked in May, an increase of 1.45m hours on April - a sign that

manufacturers are expanding production to try to take advantage of greater competitiveness and a sharp fall in wage costs per unit of factory output.

In the three months to May, these costs were 3.6 per cent lower than in the same period of 1992, the biggest fall since the Department of Employment started records in 1970.

Due to low wage increases and substantial rises in output, production per employee in manufacturing increased 8.7 per cent between March and May on the same period last year. The employee production figure was last bettered at the end of 1986.

The year-on-year rise in the index of earnings for all economic sectors has come down substantially from 7 per cent in April last year. The figures are seasonally adjusted and also take out erratic influences such as delays in the payment of wages.

In November the rise in the index was 5 per cent, while in April it was 4 per cent.

Average earnings have fallen particularly sharply in service industries, for which the year-on-year increase was 3 per cent in May, after a revised 3.25 per cent the previous month. In manufacturing the equivalent figure was 5 per cent in both months.

In June last year, average earnings in both sectors rose 6.25 per cent compared with the equivalent month a year previously.

Following the announcements of the latest employment and productivity statistics, the pound lost 1 1/2 pence against the D-Mark to close in London at DM2.565 while it fell nearly 1 1/2 cents against the dollar to close at \$1.493. The FT-SE 100 index of leading shares closed 0.6 lower at 2,831.7.

Lex, Page 14

## Chevron to cut N Sea exploration spending

By David Lascelles,  
Resources Editor

CHEVRON, one of the leading US operators in the North Sea, will cut its exploration budget by 30 per cent over the rest of this year because of the effects of proposed changes to petroleum revenue tax.

Mr Charles Smith, managing director of Chevron UK, yesterday said the company's annual budget for North Sea exploration was between £50m and £100m. "We'll have to slow it down to meet our cash-flow targets," he said.

The changes to the tax, proposed in the March budget, give oil companies greater incentives to invest in existing fields, but they reduce tax allowances for exploration.

Mr Smith said the changes had "shaken foreign company boards because they counter the picture of the UK as a stable, tax-responsive environment". He blamed the Treasury for making significant changes all at once when they could have been phased in over a long period.

He estimated that more than 10 per cent of oil that might have been recovered from North Sea fields would now be left where it was.

Chevron also said yesterday it would shortly be entering final negotiations to sell gas from its new Britannia field, the largest of its kind in the North Sea. The likely purchasers are British Gas or Winterstill of Germany. Delivery will start in October 1997.

## Minister unveils policy to sweep away secrecy

By Alison Smith

MOVES to sweep away some of the secrecy of government came a step closer yesterday when Mr William Waldegrave, the public services minister, announced plans to increase public access to information, backed up by code of practice.

Unveiling a policy document which outlines proposals designed to bring greater openness into government and other parts of the public sector, Mr Waldegrave said that, in future, public access to information would be restricted only where there were good reasons.

In spite of continuing pressure from opposition MPs and campaigners, he was unapologetic that he had not taken the route of a full-blown freedom of information act.

He insisted his proposals were practical steps which met the main aims of freedom of information legislation. They also maintained parliamentary accountability rather than handing the issue to courts.

"These proposals lay down a sure and lasting foundation for more open public administration and government," he said.

Among the key proposals is a code of practice which would require Whitehall departments to comply with reasonable requests for information. This could be extended to other organisations such as the national health service and local authorities.

The code would be policed by

the parliamentary ombudsman, who would be able to take up complaints that departments had acted unreasonably in withholding information.

The ombudsman would be given extra resources to add to his annual £4m budget and 90 staff to enable him to tackle his new workload promptly.

There will also be a statutory right to personal information and a right of access to health and safety information. There is unlikely to be time for government legislation in the coming session of parliament. However, ministers will look at the possibility of getting a backbench MP to sponsor the measures in the limited time available for this type of bill.

Maintaining the momentum behind the plans over the coming months will be a critical test of Mr Waldegrave's ability to maintain pressure on Whitehall through Mr John Major's commitment to open government. Some departments, said to include the Treasury and the department of health, have resisted aspects of the plans.

Tory MPs welcomed the plans as going beyond their expectations, but opposition MPs were more guarded.

Ms Majorie Mowlam, the opposition Labour party's public services spokesperson, condemned the policy document as fundamentally flawed because it left ministers to decide what information should be made available.

Editorial Comment, Page 13

## Major guarded on Maastricht vote

By David Owen

MR JOHN MAJOR yesterday refused to say whether the government would consider itself bound by next week's crucial House of Commons vote on the social chapter of the Maastricht treaty.

Challenged repeatedly to clarify government thinking by Mr John Smith, the opposition Labour leader, the prime minister said only that he expected the government to win next week's vote and to ratify the treaty.

Mr Smith warned it would be a "monstrous violation" of MPs' rights for the government to defy "the will of the House

of Commons". Such a move would "in one fell swoop undermine our parliamentary democracy," the Labour leader said.

The exchanges came as the government unveiled an exceptionally anonymous motion for next week's debate.

An alliance of opposition parties and Tory Euro-sceptics has forced the government to accept a provision in the bill implementing the treaty requiring a Commons debate on the social protocol.

The government motion, which avoided expressing support for Britain's social chapter opt-out, simply noted the government's policy on the adop-

tion of the social policy protocol. The bill can only come into force after MPs and peers have come to a resolution on the wisdom or otherwise of the opt-outs.

But in an atmosphere of mounting intrigue at Westminster, both Euro-sceptics and social chapter supporters were last night claiming the government could face a potentially devastating stalemate on Maastricht if its motion fails.

If that happened, MPs would almost certainly hold an immediate debate on confidence in the government, which even opposition MPs concede the government would win.

A stalemate would arise if

Tory Euro-sceptics joined forces with opposition parties to defeat the government. The House would not then have come to a resolution and so the bill could not come into force.

In such circumstances, they say, parliament's in-house legal specialists have informed them the treaty could not be ratified.

Government business managers were last night signalling privately that they would be quite prepared to force parliament to continue sitting into the summer recess, or to reconvene early in the autumn, until such a logjam was broken by formulating a new motion supported by a majority of MPs.

## Carsberg urges action over bank disclosures

By John Gapper,  
Banking Correspondent

SIR BRYAN Carsberg, the Director General of Fair Trading, yesterday accused banks of breaking their own code of practice by evading requirements to gain customers' consent before disclosing account information internally.

Sir Bryan said a review of alterations to the code, due next March, should recommend "appropriately strong action" to prevent banks from interpreting the code requirements differently.

Banks have been keen to gain customer consent to disclose account details to subsidiaries, such as insurance sales arms, because they are trying to increase "cross-selling" of other financial services to existing customers.

Sir Bryan listed different attitudes to the requirement that banks should not disclose customer information except in cases including "where the disclosure is made at the request, or with the consent, of the customer".

These included a bank that requires express consent (thought to be Lloyds), and a bank that relies on "negative consent" (thought to be a reference to Midland's requirement that customers not wanting disclosure should tick a box).

Finally, Sir Bryan said there was a bank that has made its life insurance sales force employees of the bank "thereby giving them free access to customers' accounts". This is thought to be a reference to National Westminster.

In his submission to the review committee, Sir Bryan also called for banks to be required to give "best advice" on the choice of mortgages. This would mean giving impartial advice between endowment and repayment mortgages.

The Office of Fair Trading is thought to be concerned that the voluntary code of banking practice, introduced in March 1992, does not cover the growing range of financial services.



US golfer John Daly chips out of the rough on the rain-hit first day of the British Open at Royal St George's, Kent. Daly, who has attracted spectators with drives exceeding 400 yards, finished one over par on 71, five shots behind joint leaders Mark Calcavecchia, Greg Norman and Peter Senior

## MPs condemn use of force to impose Bosnian peace

By Roger Matthews

MOVES to impose an internationally agreed peace plan on Bosnia using military force were yesterday criticised as impractical by a committee of MPs.

The House of Commons foreign affairs committee said calls for military deployment to enforce a disputed peace plan had been misconceived, adding that UN troops equipped for humanitarian or peace-keeping purposes could not be transformed into a fighting force simply passing a new Security Council resolution.

Publishing its report on the expanding role of the United

Nations, the committee said: "We fear that attempting to impose a plan... could make things worse, not better for the civilian population, as well as having serious consequences for the safety of UN personnel."

Referring to UN peacekeeping in countries such as Bosnia, Cambodia and Somalia, the committee recommended that requests for intervention should be examined far more rigorously.

The committee complained that some UN decisions to intervene militarily had not been taken according to a clear set of guiding principles, but in response to sudden emergen-

cies. It also stressed that there had always to be a clear distinction between peace-keeping and enforcement, and warned that there were grave difficulties in trying to combine the two functions in a single location.

The approach to the imposition of UN sanctions also needed to be changed, the committee said. Limited sanctions had not proved effective. In order needed to make them a much more effective weapon they had to be accompanied from the outset by a land, sea and air blockade, together with a sophisticated range of controls over commercial, financial and trading mechanisms.

## Hill Samuel first in Jersey

The States of Jersey launched its finance industry more than thirty years ago, and in 1961 Hill Samuel, a leading international merchant bank, was the first to accept an invitation from the island's authorities to establish a presence in Jersey.

Today, the Bank provides a confidential and professional service both to personal and corporate clients alike.

Offshore banking services include a comprehensive range of call and fixed deposit accounts in sterling and most major convertible currencies, a sterling high interest cheque account, foreign exchange services, secured loans and guarantees.

Through its sister companies the Bank will provide access to other offshore financial services including trust and company formation, portfolio management and a wide range of offshore funds.

Hill Samuel Bank (Jersey) Limited is a member of the UK based Hill Samuel group of companies, whose ultimate parent is TSB Group plc.

Hill Samuel, your first choice in offshore banking. Enquiries for individual requirements or for further information should be addressed to Kaye Fontaine, Client Services.

HILL SAMUEL  
BANKHill Samuel Bank (Jersey) Limited • P.O. Box 703 • 7 Bond Street • St. Helier • Jersey JE4 8ZZ  
Telephone: 0534-604604 • Fax: 0534-604606

Hill Samuel Bank (Jersey) Limited has its principal place of business in Jersey, Channel Islands. The paid up capital and reserves amount to £12 million as at 31st October 1992. Deposits made with the Hill Samuel Bank (Jersey) Limited are covered by the Deposit Protection Scheme under the Banking Act 1987 as Jersey is part of the United Kingdom. Detailed accounts are available upon request.

## Britain in brief



## Government caterers face fraud claims

The Treasury's catering arm - which supplies about 175 government canteens and restaurants - has been criticised for irregularities ranging from mismanagement to fraud in a House of Commons report.

The breakdown of control and management of Forward Civil Service Catering (Forward) - which is part of the Treasury and operates on commercial lines - is estimated to have cost the taxpayer between £500,000 and £1m. MPs on the influential all-party public accounts committee yesterday declared the case "a serious failure in the proper conduct of public business in what is - or should have been - a straightforward trading operation".

## Merged ferry service rejected

Britain's two biggest ferry operators, P&O European Ferries and Stena Sealink, have been refused permission to merge their cross-Channel services to fight competition from the Channel Tunnel.

The two had asked the government to let them merge their Dover-Calais car ferry services into a single, high-frequency operation in readiness for the expected opening of the rail tunnel next summer.

Mr Tim Sainsbury, the junior trade minister, made it clear the government would not contemplate a merger before the tunnel opened because it may cut competition.

## Frosty reaction to Smith plans

Leading trade unions gave a frosty reception to the deal Mr John Smith, the opposition Labour leader, has struck on reforming the party's union links, highlighting the difficulties he still faces in order to avoid defeat at September's party conference.

Although Mr Bill Morris, general secretary of the TGWU union, and Mr John Edmonds, leader of the GMB union, were careful not to re-fuel their confrontation with the Labour leader, it was clear that they are unhappy with a deal reached on Wednesday.

Mr Smith has expressed delight at proposals drawn up by Labour's internal union links committee on reforming leadership elections, the selection of parliamentary candidates, and on the "block vote" at Labour conferences.

## Trial date for Gooda Names

A trial date of April 26 has been set for the legal action by some 3,000 Gooda Walker Names. It brings the case to court up to a year earlier than had been expected.

The Names - the individuals whose assets support the Lloyd's market - allege negligent underwriting and are seeking more than £500m in damages from 67 Lloyd's agencies. The case, expected to last 12 weeks, will involve presentations by a number of expert witnesses, including Mr Ulrich von Eichen, a former executive of Munich Re, the German reinsurance company.

## Open courses for Europe

The Open University is to run courses for students throughout continental Europe from its regional centre in Newcastle. The OU said it expected the number of students studying overseas for degrees taught in English to increase from the current 2,000 to 10,000 by 1996.

## New code for journalists

Restrictions on journalists' use of bugging and long-distance cameras have been included for the first time in a newly-drafted press code of practice.

While the code forbids publication of material obtained by using bugs or intercepting private telephone calls and photographs taken without consent on private property, it says a newspaper could justify publication in the "public interest". The code has been extended and tightened up by the industry's self-regulating body, the Press Complaints Commission, amid threats of statutory privacy legislation.



# FT First

**The Financial Times outperformed every other publication  
in the 1993 European Business Readership Survey.**

This latest independent survey now in its tenth edition confirms the FT's pre-eminent position as Europe's number one business newspaper. It reaches more business people in Europe than any other publication.

So if you want to reach more of the right people, you know who to call first.

For further information, please call Ben Hughes on (44) 71 873 4797 or contact your local FT representative.

**FT. Because business is never black and white.**



# THE PROPERTY MARKET

Vanessa Houlder reports on the new-found interest in the UK private rented sector

## Reversing trends

"We hope the major institutional investors will soon take the view that a well-balanced portfolio should include residential property," says Sir George Young, minister for housing, speaking at a seminar organised by the Royal Institution of Chartered Surveyors last week.

As matters stand, Sir George Young's ambition is a lost cause. Decades of restrictive legislation, poor returns and the tarnished image of landlords have made British investment institutions profoundly averse to the residential sector. Despite this, the government is taking the need to revive the private rented sector increasingly seriously. It is considering the introduction of new incentives, which could turn the tide in favour of the private rented sector.

### The government is taking the need to revive the private rented sector increasingly seriously

In May, Mr John Major, the prime minister, said: "There is clearly a need for a larger private rented sector in Britain. We have released some of the old shackles on landlords. But we may need to go further if the sector is to show any significant growth."

This new-found interest in the private rented sector stems from a change of heart in government and among prospective buyers in general over the merits of ownership. After a decade when home ownership was seen as an unalloyed blessing, the recession has exposed its shortcomings. Repossessions, mortgage arrears and the problems of so-called negative equity (when the value of the property falls below the

mortgage secured on it) have convinced many people that the advantages of owner-occupation were greatly exaggerated. At the same time, economists are concerned that labour mobility is impeded by excessive owner-occupation, which inflicts heavy costs on people relocating.

The huge increase in owner-occupation in the 1980s also included for the first time a large proportion in their early 20s, many of whom found the combination of easy credit and the house-owning culture of Thatcherism irresistible. For many of these people renting would have been a better option.

"We have to get away from the idea that the rented sector is just for a residue of people who cannot afford home ownership," says Sir George.

But any increase in the private rented sector will require a reversal of a deep-seated trend against this sector. The stock of private rented housing fell by some 800,000 properties during the years of Mrs Margaret Thatcher's premiership, from 1979-1990. In the UK, only 8 per cent of households are in the private rented sector, compared with 40 per cent in the former West Germany and 29 per cent in the US.

The reasons for the move away from private rented housing (which in 1914 accounted for 90 per cent of the housing stock) include tax benefits (such as mortgage interest relief) that have favoured home

owners and the post-war urban renewal programmes that swept away large tracts of rented housing. Most important of all, however, was the impact of rent controls.

The rent controls that came into force in 1966 reduced rent drastically. This had the effect of cutting landlords' rent revenues, making property an even more unattractive investment.

The Housing Act of 1988 abolished rent controls for certain types of tenancy, but its long-term impact is still unclear.

Some private sector landlords, such as Bradford Property Trust, believe that renting out property is now an attractive investment. However, sceptics remain unconvinced. They say that the rise in private lettings in the past couple of years owes more to temporary factors, such as the property-related Business Expansion Schemes which will be phased out at the end of the year and the trend for house owners to rent out their properties until a buyer is found.

To achieve a broader-based expansion of the private rented sector, says Professor Duncan MacLennan of Glasgow University, the government must provide additional incentives. "Deregulation is a necessary but not sufficient condition for expansion of the private rented sector," he says. "It needs financial and fiscal backing to make it work."

The Joseph Rowntree Foundation, a social research organisation,



The prime minister supports moves to boost the private rented sector

argues that tax breaks are needed to increase the real returns available from rented housing; returns presently stand at about 6 per cent, but they would need to rise by an extra 2 per cent to attract a significant number of new investors. A report commissioned by the foundation from accountants Coopers & Lybrand urges the government to introduce 40 per cent first-year capital allowances for rented property. The remainder of the cost should be set against tax at 4 per cent, says the report, which is to be published later this month. Moreover, it adds, rental income should be treated as trading income and

rented property should be exempt from capital gains tax, provided that it is held for at least 10 years.

Given that these incentives could result in the provision of an extra 50,000 rented homes a year, but at a cost to the exchequer of about £5,000 for each property, the idea is unlikely to be greeted with enthusiasm by the Treasury at a time when it is trying to curb spending.

But even if the government were prepared to introduce incentives, there are other obstacles. Few institutions would be prepared to take on the burden of managing residential property.

Indeed the notion of direct investment in private rented property is unattractive to most funds.

The Prudential, Britain's biggest life insurer, says: "We feel it is unlikely that institutional investors will be persuaded to invest in private residential housing due to lack of liquidity and the small size of potential investments."

But even if institutions are not prepared to invest directly, they might be inclined to invest indirectly by delegating the management and contact with tenants to a third party. Coopers & Lybrand believes that there is potential in the notion of a residential unit trust, the tax treatment of which would be more suitable for funds that invest in property companies.

There may be other factors, however, to discourage funds from

investing in rented property. Asda Property, which in 1985 was split evenly between residential and commercial property, has disposed of the bulk of its residential holdings and reinvested in commercial property. The reason behind this decision, says Mr Tony Roscoe, managing director, was more than just a question of returns. "In commercial property, there is more scope for entrepreneurial flair. It is a less homogeneous product. Residential property is more a numbers game." Moreover, he adds, running a residential portfolio is management-intensive because properties tend to be spread geographically.

Funds are also wary of the political risk associated with investing in private rented housing. Mr Neville Lee, chairman of the Association of Residential Letting Agents, says the

real problem is that landlords are concerned that a Labour government might reintroduce rent controls. "The market simply doesn't trust them," he says.

Nor is Conservative policy above suspicion. In the view of some landlords, which if enacted would force landlords to sell freeholds to leaseholders, does not inspire confidence among many property owners.

Changing the attitudes of landlords towards the rented sector promises to be an uphill struggle. But in the view of many involved in housing policy, the current disaffection with home ownership presents the government with a rare opportunity to expand the rented sector.

### Repossessions have convinced many that the advantages of owner-occupation were exaggerated

### SEALED BID OFFERING PORT LIBERTÉ

Private Waterfront Community  
Jersey City, New Jersey

- Pool 1: 175 existing units located on 18 acres featuring a canal system
- Unfinished 26,000 s.f. Yacht Club Building
- Pool 2: 60 developable acres - 4,000 s.f. Health Club
- Pool 3: 38 developable acres

Located on the Western Shore of New York Harbor with spectacular views of the Statue of Liberty and New York City Financial District

Sealed Bid Due Date  
September 30, 1993

GLAVES/JLW FINANCIAL ADVISORS - PL  
c/o Jones Lang Wootton USA  
101 East 52nd Street  
New York, New York 10022

For further information, please contact:  
Garrett Sheehan Richard Mandel Benjamin Young  
(800) LIBERTÉ (212) 688-8181

The Sealed Bid Offering is sponsored by Port Liberté Partners  
Broker Participation Invited

### KNIGHTSBRIDGE OFFICES.

Fronting directly onto  
Hyde Park superb  
self-contained suite  
2,000 sq ft approx. to  
let Mellersh & Harding  
071 499 0866 or  
Marler & Marler  
071 235 9641

### FOR SALE INDUSTRIAL PROPERTY

Fully let on 10 year leases,  
£80,000 net PA Rural  
Hampshire, long term redev  
potential.  
Details: Docherty & Co.  
Tel: 0342-833466  
Fax: 0342-835323

### FOR SALE

COLD STORAGE of about  
18,000 m<sup>2</sup> on 4,000 m<sup>2</sup> of  
land in front of Central  
Market - Athens, Greece.  
Apply:  
Tel: 30-1-6840145  
Fax: 30-1-6843728

### CAMBRIDGE

22 ACRES - B1 CONSENT

ADJOINING SCIENCE PARK  
AND A45

SERVICED PLOTS  
AVAILABLE

OR BUILD TO SUIT SPECIFIC  
REQUIREMENTS

ALL ENQUIRIES

HEALEY & BAKER

071 629 9292

### Land and premises with added value.

Large selection from  
over 18,000 acres of land  
and 2.25m sq ft of property.  
Direct uncomplicated  
negotiations.  
Knowledgeable advice.  
Desirable locations with  
good communications.  
Fast track planning permission.

Call our  
Land Line  
0800  
721 721



GERMANY TO LET GERMANY

### EURO-BUSINESS - PARK

In FREIBURG (Southern Germany),  
close to Basel (Switzerland) and Mulhouse (France)

- \* Luxury, integral, unfurnished offices, centrally heated, City Centre (5 mins)
- \* Total office space over 8900 sqm - with over 1400 sqm additional service facilities
- \* Office accommodation from 160 sqm - unit sizes and service facilities available according to individual requirements
- \* Long or short lease available
- \* Free, shared conference/seminar room facilities
- \* Ample on-site car parking with park & ride nearby
- \* Full time caretaker
- \* Excellent motorway access (2 miles)
- \* International Airport (Basel-Mulhouse, 16 miles)
- \* An area with highly rated living conditions and exceptional leisure amenities
- \* Still available: Over 7000 sqm office space and over 1250 sqm service facilities
- \* Ready for occupation: 1 October 1993

Contact: IMC, Ballinlea Hs, Victoria Rd, Biddford on Avon, Warwickshire B50 4AS, UK - Mr. Demuth - Tel. & Fax: 0789-77 87 29

### MOSCOW - RED SQUARE

600m<sup>2</sup> of superb a/c furnished offices to let in a professionally converted independent courtyard building opposite the Kremlin. 2 conference rooms, 2 receptions, executive/staff dining room, gym, sauna, wood panelling, marble entrance. Modern communication equipment. Own secure entrance, parking. Tenant moving to larger offices in August.

Information Mantheakis SA  
Fax Athens, 30-1-8014721.

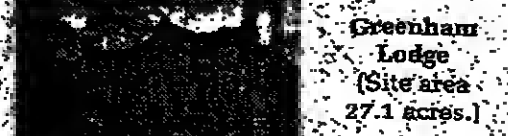
### 70,000 SQ. FT. S/S WAREHOUSE

Food C&C/Storage/Bonded Whse  
Mortgagee seeks interest.  
Vacant possession available. O/A £800K  
Tel: 061 839 2496

On instructions of the  
Secretary of State for Defence

### GREENHAM COMMON

Three lots for sale including:



Greenham  
Lodge  
(Site area  
27.1 acres.)



Former USAF  
School  
(Site area 22.8 acres.)

VALE WILLIAMS  
0734-500115  
0256-467716

Potentially suitable for  
a variety of uses,  
subject to planning  
consent.

Extra ACTION



Building a successful business relies on the human resources within it. From the Industrial Revolution to the present day, Black Country people have demonstrated that their sheer tenacity, diligence and community spirit are second to none. Given any task, they'll approach it with verve and initiative, and their history of industrial harmony is hard to equal anywhere in the world. For any company, being able to extract relevant talents from such a skilled and substantially retrained workforce has to be a high priority. The Black Country Development Corporation is helping to maximise the availability of those talents. Together with the Corporation, Black Country people are building an ever greater future for generations to come. And getting the best out of the present.

BLACK COUNTRY DEVELOPMENT CORPORATION

TELEPHONE: 021-511 2000. FAX: 021-544 5710/021-552 0490

But actions speak louder than words; for more details of opportunities in the Black Country, return this coupon to: Linda Clement, Black Country Development Corporation, Black Country House, Rounds Green Road, Oldbury, West Midlands B69 2DG.

Name \_\_\_\_\_ Position \_\_\_\_\_  
Organisation \_\_\_\_\_ Address \_\_\_\_\_  
Postcode \_\_\_\_\_ Tel \_\_\_\_\_

### APPOINTMENTS

#### ASIA/JAPAN DESK

A leading international investment group requires an Asia/Japan Desk Sales Assistant, aged 20-25 and fluent in Japanese in addition to English. Ability to communicate swiftly and accurately in English and Japanese essential as is understanding of Japanese and American culture to handle pressure situations with other employees and most importantly with clients. Incumbent will be required to translate from English to Japanese, and vice versa, such documents as research information, credit reports, transaction terms and conditions and offering sheets. Applicants should have basic computer skills and minimum 12 months relevant work experience; education to degree standard desirable. Salary circa £20,000. Please write, enclosing full CV to Box D1509, Financial Times, One Southwark Bridge London SE1 9HL.



**C**huck Savoy, a male secretary in his 40s, may represent the new sexual face of the British labour market. Savoy, who has been temping for Manpower for six years, is still an oddity in the female-dominated secretarial world.

But a lot of his male friends who thought they had jobs for life are now unemployed, while Savoy has worked throughout the recession.

With male unemployment close to 15 per cent and female unemployment at 5.5 per cent, and most of the new jobs being created in sectors traditionally dominated by women, men could increasingly be forced to compete on women's terrain in the jobs market.

Indeed some labour market analysts attribute the earlier than expected fall in unemployment to the fact that men are already starting to abandon their reluctance to take-up lower paid, "female", service-sector work.

The theory is that in the early 1980s recession there was a double mismatch of geography and sex: male, heavy industrial jobs, were being lost in the old industrial regions, while female, service sector and light industrial jobs, were being created in the south-east.

The more even spread of unemployment in the early 1990s recession has meant that there is now a geographical mismatch between the old jobs and the new, and changing attitudes among men have alleviated the sex mismatch.

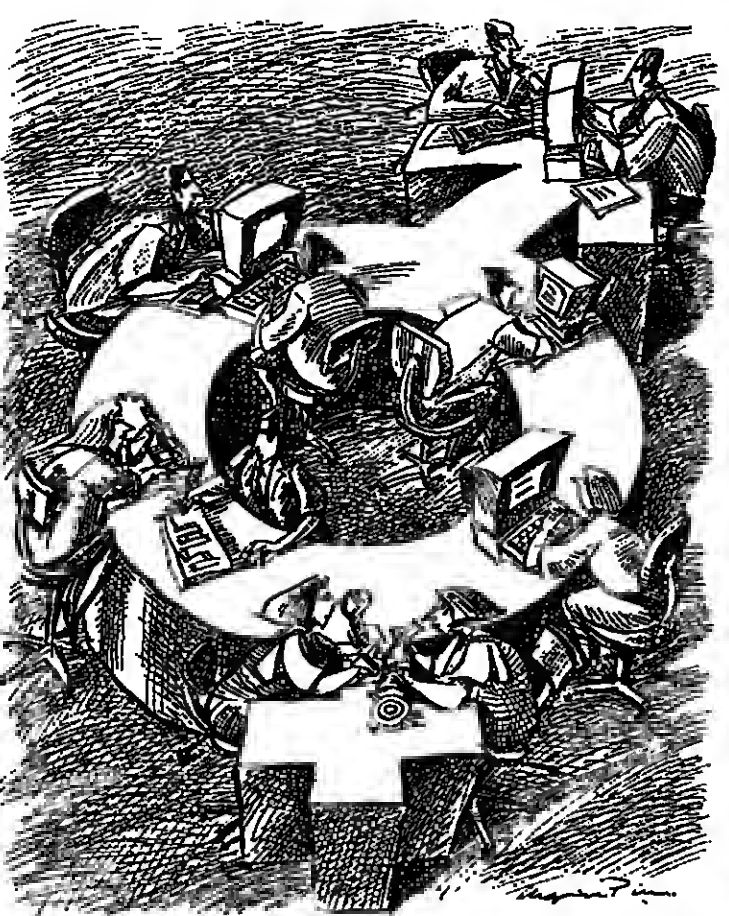
There is no hard evidence for such a change of attitude, yet there is also little more than circumstantial evidence for the original assumption that men are excluded, or are excluding themselves, from the new jobs.

Some facts are, however, clear. Already nine counties and two Scottish regions have more female than male employees, including traditional industrial areas such as Mid Glamorgan. Recent figures from the Equal Opportunities Commission revealed that 40 per cent of complaints now come from men fighting employer assumptions about the female nature of certain jobs.

Chris Haskins, chairman of Northern Foods, says "it can be very difficult to avoid a kind of discrimination in favour of women". In Northern Foods, he says, the male/female balance has shifted from about 65 per cent male to 35 per cent female 10 years ago to 50/50 now. "Food industry jobs used to require physical strength but a lot of them have now been replaced by light industrial production-line jobs requiring dexterity not strength. Women are usually better at those jobs - you sometimes do see young men surrounded by women on a production line but they look awkward and out of place," he explains. "The Times dispute" appeared to

**Male inroads into areas dominated by women may be easing unemployment, write Lisa Wood and David Goodhart**

## Jobs for the men



underscore how women have become the dominant group in the UK labour market, at least for unskilled and semi-skilled work. Of the workforce that went on strike to defend its pay and conditions, about 80 per cent were women and the workers who crossed the picket line to undermine those terms and conditions were almost all men.

The growth of female preference may not just have been employer-led. Alison Scott, a senior lecturer at Essex University, who is writing a book on male/female segregation, based on a study of 6,000 people,

says: "Female jobs have low status and as such can be an affront to the male sexual identity. Many would prefer to be unemployed than sell cosmetics in a department store."

Peter Ashby, of Full Employment UK, believes that male reluctance to take female jobs has more to do with money than psychology. If a man is a main breadwinner it is often not financially worthwhile to take a low-paying or part-time job. Alison Scott agrees that the poverty trap is a critical factor. "A retailing job is probably paying about £3.20 an hour which for a 35-hour week

comes out at £112 which is not a breadwinner's wage."

Some of the ideas currently coming out of Training and Enterprise Councils, which administer government-funded training and enterprise programmes, are trying to grapple with this problem. Aztec, a Tec in South London, has for example got government funding for a pilot project for what it calls "portfolio working", which will subsidise individuals seeking to take up two or more part-time jobs.

The nature of some of the new jobs may also be helping to break down male/female segregation. Lilian Bennett, who chairs Manpower UK, the largest private sector employment agency in the UK, says that a lot of the new clerical jobs - such as data processing and data entry - are sexless in nature. And Savoy thinks that PCs are starting to de-sexualise secretarial jobs by bringing in a "male" technology dimension.

Susan Cooper, joint managing director of the Marl Group, a private-sector training and information technology group based in Tyneside, agrees. About 50 per cent of trainees on Marl's clerical and computing courses are men, a proportion which she says has increased over the years. Men, she says, are accepting jobs as secretaries and receptionists but feel more comfortable with jobs called computer operator or technician. "A secretary now is often the information technology manager, and men feel OK with that."

She believes that men's slowness in entering clerical jobs is due partly to their reluctance and partly to that of employers. "The women on the courses get jobs first." As regards personnel problems, she says: "Once the initial step has been taken, employers are surprised at how well things work out. Men do not appear embarrassed to do a job such as receptionist in our company." The main problem, she says, "was lack of verbal communication skills, particularly on the telephone."

On pay she says: "We re-trained a lot of shipworkers from the Wear-side in clerical and desk-top publishing skills. They were only earning £7,000 a year, so they were already low-waged."

Some labour market analysts believe the way to make it possible for more men to take female jobs is to establish a "critical mass" of men in the relevant jobs, mirroring the way that women have broken into areas of traditional male employment.

That may take a long time in some sectors. In nursing, the proportion of men has hovered around 10 per cent since 1948, according to Christine Hancock, head of the Royal College of Nursing, and shows no signs of rising.

CHRISTOPHER LORENZ

## The risks of sleeping with the enemy



sandry to climb into bed with him.

In more seemingly metaphorical, the chairman of AT&T went fishing: trying to net any telecommunications company, almost anywhere, that might wish to join the World-Source venture that AT&T set up in late May with Asio-Pacific partners to serve multinational corporate customers. What was so striking about Allen's expedition was not just his brazen behaviour, but that he made it quite clear that AT&T would welcome with open arms companies which in other markets compete with each other.

Barely a month ago a similar declaration was made by one of his smaller rivals, Iain Vallance, chairman of BT. Announcing a far-reaching deal with MCI, one of Allen's main US challengers, the BT boss said he did not rule out future co-operation with AT&T on non-competitive projects.

This is not just a matter of a would-be Goliath and a real one jockeying for position in a particular industry. Similar behaviour is to be found elsewhere. Last month Pratt & Whitney joined forces to small aero engines with General Electric, its arch US rival, to fight a joint venture between Britain's Rolls-Royce and Germany's BMW. Yet Pratt has also been talking to Rolls about extending an alliance which they have had for some time in the upper reaches of the aero engine market - against GE.

The growth of such promiscuous relationships, in industries from telecoms to cars, aerospace to electronics, seems at first sight to support the argument of a new book called *Collaborating to Compete* (Wiley, £19.95), that "sleeping with the enemy" tends to be good for your corporate health - that it enhances your performance.

The metaphor is not mine. It is used repeatedly in the book by Joel Bleeke and David Ernst, who

edited and co-authored the volume, with fellow McKinsey consultants. The use of "sleeping with the enemy" was meant to make alliances sound exciting and attractive. But to many people it will underline their risks.

As any Julia Roberts fan will know, the character she plays in a 1991 film of that name has long since ceased to be a willing party to the relationship with the enemy to question - her husband. He seems to be the ideal partner, but then begins to exploit, humiliate and assault her. She tries to break away from him but fails. In the end the only way she can escape is to kill him.

That exit route is not available to an unfortunate company weakened by the stranglehold of a once-attractive partner-turned-enemy.

**Monogamy may not be practical these days, but nor is constant coupling with a shifting set of multiple partners**

All it can usually do is submit and get out of the business concerned - as countless alliance enthusiasts have been forced to do.

The extent of the damage done to several large US industries by naive sleeping around with far eastern "allies" was well charted in a recent article by David Lei and John Slocum in the *California Management Review* (CMR). They demonstrated starkly how a company "which does not understand the risks inherent in such arrangements" can be "de-skilled" by its partner.

So what should you do to avoid such a fate? Steer clear of alliances entirely - turn celibate? Or sleep only with partners unlikely to become hostile?

Neither is feasible these days. Some alliances are a "must" for most companies, given the attractions of saving costs and time in at least one part of their "value chain". As with AT&T, the need to leap political barriers to markets can also play a role.

Nor is avoiding competitors

always an option. You should usually link with the strongest partner, which often means with rivals; if you avoid them, they will only team up with others.

The degree of danger in an alliance varies by its type, breadth and depth, and by its intended duration; by industry; and by each partner's particular situation, especially its degree of dependence on the relationship.

So any shortlist of ground rules is by definition incomplete. But several are fundamental. And in sexual activity, they amount to "take extreme precautions".

First, be sparing with your favours. Do not be as promiscuous, for instance, as IBM. Definitely do not measure yourself on "how many alliances have we made this quarter?" - a foolish and unworkable piece of machismo which obsesses far too many companies.

Second, be clear that the main purpose of an alliance is to learn from your partner-rival, not just to fill a short-term product, service or market gap. Lei and Slocum are especially damning about US industry's record here.

Third, avoid sharing any of your core competences (technological, managerial or whatever) with a partner unless absolutely necessary. This is easier said than done, especially if you have not yet defined properly what they are.

Fourth, build barriers - internal as well as external - against the seepage of skills to your partner. Control carefully the boundaries of the alliance, even if they need re-negotiating from time to time. Creating such barriers is obviously easier when you have relatively few partners, when only limited parts of your organisation are involved and when such relationships are reasonably stable. That is a far cry from the all-permeable, "borderless" company advocated by many US business gurus.

In other words, by no means everyone should share their favours as liberally as Robert E. Allen. Monogamy may not be practical these days, but nor is constant coupling with a shifting set of multiple partners.

\* *Global Strategy*, CMR, autumn 1992.

### BUSINESSES FOR SALE

On the Instructions of MD Blake Esq and JBR Dare Esq of KPMG Peat Marwick, Joint Administrative Receivers of HLM Developments Limited.

#### THE MANOR AT NEWLANDS

- Hotel set in approximately 6.5 acres
- 20 Letting Bedrooms with en suite facilities
- 3 Bedroom Managers House
- 8 Staff Bedrooms
- Restaurant for 60
- Ballroom for 120
- Conference Facilities

Ref. 4/5631

Offers in the region of £625,000 freehold

For further details and viewing arrangements contact: Simon Hughes or Guy Bobane on 071 436 4231

**CHRISTIE & CO**

By Order of the Administrative Receiver  
**LADIES FASHION RETAILERS**  
with National Representation

- 12 trading branches in High Street locations
- Freehold HQ and Warehouse in Wexford
- Garment and accessories stock at valuation
- Projected weekly T/O c. £100,000

Written Enquiries Only - Ref: MPB

**EDWARD SYMONS & PARTNERS**

2 Southwark Street, London Bridge, London SE1 1RQ  
Fax: 071-407 6423  
LONDON • MANCHESTER • LIVERPOOL • BRISTOL • SOUTHAMPTON

Tel: 071-407 8454

#### ADVERTISING AGENCY

Sale or Merger

Home Counties (North) Agency with £1M revenue seeks outright sale or merger opportunity. Non loss making, excellent client base and quality management structure in place. Owner to pursue overseas interests.

Write to Box B1328, Financial Times, One Southwark Bridge, London SE1 9HL

### BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact

Karl Loynton on 071 873 4780 or  
Melanie Miles 071 873 3308

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## General Precision & Fabrication Engineers and Tube Manufacturers

Carlisle and Lanark, Strathclyde

Hugh Martin & Sons (Carlisle) Limited (In Receivership) are fabricators and machinists of large assemblies for steelworks and allied industries; sub contract engineers in the precision machining of components for the aerospace, oil extraction and other hi-tech industries and manipulators of tube assemblies for the hydraulic, earth moving and material handling industries.

- Property: owned - 36,000 sq ft. leased - 10,000 sq ft
- Comprehensively equipped CNC machine shops
- BS 5750
- Rolls Royce, MOD, British Aerospace and Caterpillar Certified.
- Excellent motorway access
- 1992 turnover: Home £2m, Export £625K
- Blue chip customer base
- Skilled workforce of c 90

For further details contact the Receiver: D. D. McGruther, Grant Thornton, 112 West George Street, Glasgow G2 1QF. Tel: 041 332 7484. Fax: 041 333 0581.

**Grant Thornton**

The U.K. member firm of Grant Thornton International. Authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

**Touche Ross**

## Dovesite Growers Limited

(In Administrative Receivership)

John Wilson and Lindsay Kennedy Denney, Joint Administrative Receivers, offer for sale the Assets and Undertaking of the above Mushroom Grower.

- Freehold site comprising 3 Bedroomed Bungalow, 28 Growing Sheds totalling 20,992 square feet, all on approximately 2 acres.
- Bulk Peak Heat Sterilisation Shed with Novenco Fan System - Capacity 80 tonnes per week.
- Gas Fired Live Steam Tray Peak Heat Sterilisation Unit - Capacity 60 tonnes per week.
- Additional 6 acres of bare land adjoining the production site with Planning Permission for a Mushroom Farm.
- Sales turnover for the 6 months to February 1993 £163k and the 3 months to 30 November 1992 £78k.

For further information please contact John Wilson or Sheila McGarvey-Mortimer in Leicester on 0533 543598 or at the company in Derby on 0332 862649.

St. John's House, East Street, Leicester LE1 0NG. Tel: 0533 543598. Fax: 0533 552055.

Authorized by the Institute of Chartered Accountants in England and Wales to carry on investment business.

## BRITISH COAL CORPORATION

### Licensing of Closed Collieries

British Coal invites offers for licensing the working of coal and the use of associated facilities at each of the collieries named below. Decisions by British Coal to grant a licence in respect of each such colliery will be made on a colliery by colliery basis and separate offers are invited. Specific proposals for non-mining uses will also be given due consideration.

The collieries for which offers are invited are Taff Merthyr, Treheris, Mid Glamorgan; Shirebrook, near Mansfield, Nottinghamshire; Coventry, Keresley, near Coventry, West Midlands; Sharncliffe, Wakefield, West Yorkshire; end Parkside, Newton-le-Willows, Merseyside.

Expressions of interest must be received by July 30, 1993, either in writing to:

British Coal Corporation,  
Licensing of Closed Collieries,  
Eastwood Hall, Eastwood,  
Nottinghamshire NG12 8EB.  
Fax No: 0773 532709

or by telephone on the following numbers:

Shirebrook Colliery	0773 532712
Taff Merthyr Colliery	0773 532710
Coventry Colliery	0773 532711
Parkside Colliery	0773 532711
Sharncliffe Colliery	0773 532712

and subsequently confirmed in writing.

British Coal reserves the right not to consider expressions of interest received after July 30, 1993. Parties who have expressed an interest in making an offer in respect of a particular colliery will be provided with a Preliminary Information Pack containing outline information on the colliery, an application form, a letter of undertaking and the terms of a £10,000 security deposit/bond, together with details of the licensing process and timetable.

Detailed information on the relevant colliery and draft tender documentation will subsequently be provided to any party which satisfies the requirements specified in the Preliminary Information Pack, which include entering into the letter of undertaking and the provision of the security deposit/bond.

The receipt of an offer will not create any obligation or commitment on the part of British Coal to enter into any negotiations or to grant a licence.

Enquiries about the procedures set out in this advertisement should be made in writing to the above address or by telephone on the numbers listed opposite.

**British COAL**

### FOR SALE

#### PRECISION ENGINEERING BUSINESS

- Established since 1980
- Turnover £202,000 per audited accounts to 31st October 1992
- Established customer base
- Situated at leasehold premises in Reading

For further information, please contact David Austin, The Carlyle Trust Limited, 30 Windsor Place, Cardiff CF1 3UR. Telephone: 0222-571726

DOMESTIC EMPLOYMENT AGENCY (old established) FOR SALE in Kensington. Will consider sale of database and name separately. Reply to Box B1321, Financial Times, One Southwark Bridge, London SE1 9HL.

### FOR SALE

Plant Hire business situated in South Humberside. Goodwill, Plant, Machinery, Fixtures & Fittings plus option of purchase of Freehold Property or alternative lease of premises. Principals only to write to Box B1323, Financial Times, One Southwark Bridge, London SE1 9HL.

### MANUFACTURER OF PAPER HANDLING/PRINTING MACHINERY

FOR SALE

T/O £2.5m. 80% export.

Good profit and growth potential.

Replies to: Box B1321, Financial Times, One Southwark Bridge, London SE1 9HL.

B&A MAGAZINE ADVERTISEMENTS  
business for sale and sale of goods.  
Tel: 071-232-1164. Fax: 071-708-3464

### COMPANY NOTICE

**SAVE AND PROSPER FINANCIAL SECURITIES FUND**  
Coupons 144 falls due for payment on 15th July 1993 at a rate of 1.50p per Financial Securities Fund unit.

Coupons should be presented to:  
Global Custody Services  
The Royal Bank of Scotland plc  
Corporate Trust Department  
Legent House  
PO Box 348  
42 Leighton High Street  
LONDON N1 8XL  
from whom listing forms can be obtained. Coupons must be lodged by an authorised depositary and left three days for examination.



## TECHNOLOGY

## Moving into the fast track

High-speed digital networks are the next leap forward, says Louise Kehoe

International Business Machines has joined a growing body of companies in the computer and communications industries backing Asynchronous Transfer Mode as the definitive technology for high-speed digital networks - the "information superhighways" of the future.

ATM is "the springboard to the next great leap forward in communications," says Ellen Hancock, IBM senior vice president and general manager of IBM Network Systems, which this week announced IBM's plans to develop a range of ATM products.

"We have made a fundamental shift to increase our investments in developing ATM," she adds. "IBM intends to be ATM is a set of international standards that define a new method for sending large quantities of voice, data and video information simultaneously over networks linking computers across offices, and ultimately across continents, at speeds up to 1,000 times faster than is currently possible."

Worldwide demand for ATM products will rise from \$275m (£185m) this year to \$3.1bn in 1997, analysts at Gartner Group, a US high-technology market research firm, predict.

ATM is based upon the same principals as the "packet switching" technology used in today's data communications networks such as BT's Tymnet. Information is broken up into "packets" or "cells" each labelled with an address to which it must be delivered. To accommodate different types of information, such as video and voice signals, ATM establishes a standard cell format and size. In this way, ATM provides the communications equivalent of a multi-lane highway along which information cells can travel at varying speeds, switching lanes to overtake slower "vehicles".

In contrast, today's data networks resemble single-lane streets, with speed restrictions. Traditional telephone networks might be compared with the railroads, with voice traffic being routed by circuit switches such as the "points" on the tracks. Although well suited to long voice messages, or "trains", these networks are less efficient carriers

of the shorter "bursty" signals that computers typically send. The primary advantage of ATM is that it can be used to expand the amount of information existing networks can carry by making more efficient use of the bandwidth available. It is also well suited to "multimedia" applications and provides the basis for "internetworking", linking local and wide area networks.

ATM is not the first digital communications technology to promise such advantages. IBM is one of many companies to have invested in the development of products based on Integrated Services Digital Network (ISDN), an earlier digital telecommunications standard, that has not lived up to expectations for widespread implementation.

IBM is more sanguine about the prospects for ATM. "We believe that the demand is there for cost efficient bandwidth and multimedia communications," says Hancock. "ATM is a technology that responds to real needs."

Providing a "graceful migration path" to ATM, so that customers can take advantage of the new technology while preserving their investments in existing networks, is the critical issue in the emerging ATM market, says Stan Kramer, ATM product line manager at Stradcom, a Silicon Valley company that is one of the pioneers in high-speed networking technology.

IBM also acknowledges its customers are looking for a way to incorporate gradually ATM technology into their networks. "We've designed a strategy that lets them do exactly that," says Hancock, "by bringing users on local area networks (LANs) into the ATM world, then linking users throughout the enterprise. And they won't have to discard current equipment to do this."

The first IBM products incorporating ATM technology will be introduced next year. These will include adapter cards for computer workstations and servers, and IBM's intelligent switching hub, developed in partnership with Chipcom, a Southborough, Massachusetts, manufacturer of networking equipment.

In the corporate battle zone of the 1990s, even successful companies have to move fast to avoid defeat. As the travails of IBM, General Motors, Volkswagen and others have shown, the proven business methods of the past are no guarantee that sales and profits will continue to flourish.

Increasingly, executives are turning to alliances, partnerships and joint ventures, often formed to produce particular products and then disbanded. These enable costs to be shared, development times to be shortened and effective use to be made of design, manufacturing and marketing skills inside and outside the company.

Such linkages - variously described as virtual corporations or agile enterprises - are made easier by computer technology. They can be set up, controlled and reshaped quickly and flexibly so companies can draw on worldwide resources to achieve their objectives.

"Information technology, because it's going to become as ubiquitous as the telephone system, is going to enable people to have totally different concepts of how they work together," says David Allen, director of European strategic marketing at Ungerma-Bass, the US-based computer equipment company. He sees ideas like the virtual corporation as part of the business re-engineering process by which many companies are fundamentally changing the way they operate.

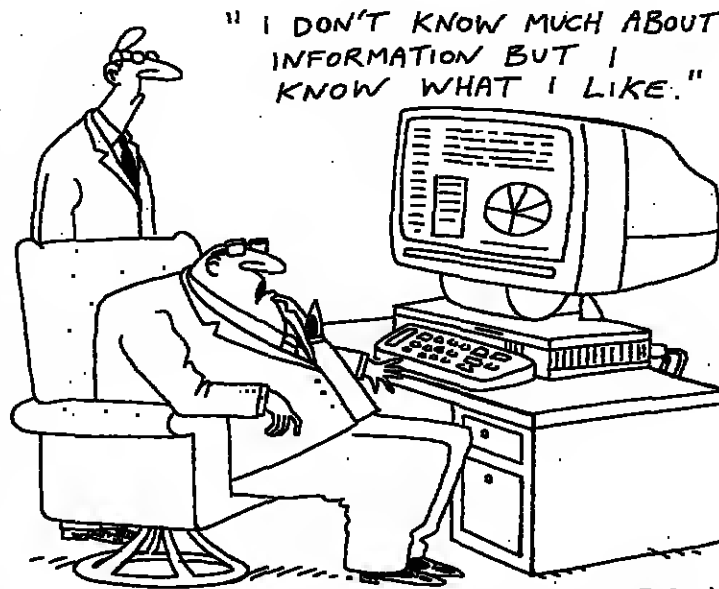
Ungerma-Bass, owned by Tandem Computers, has produced a series of combined hardware and software products which enable companies to link up their terminals, workstations and printers almost as they please, without incurring heavy extra expenditure on new equipment or running the risk that this will be outmoded. These products, described as Virtual Network Architecture, are designed to allow information to flow where it is needed and not just be restricted to small groups of users.

Allen believes Europe is at least a year behind the US in corporate re-engineering. He cites the example of German companies which want to cut traditionally high costs and employment levels while remaining global players. "The virtual corporation is going to start giving them concepts they can use."

With the associated technology - other aspirants in this field include SynOptics and Kalpana, both of the US - this allows companies to draw on international resources in a way that would previously have been difficult. "Why shouldn't you have somebody in an office in England designing a product, having it produced in Japan or Taiwan and marketed in America, with all this being controlled totally at arms' length but appearing to be linked

Andrew Fisher on virtual companies

## A global concept



together," says Allen. There are plenty of examples of link-ups in the motor, computer, electronics, aerospace and other industries. Roger Nagel, operations director at Lehigh University's Iacocca Institute in Pennsylvania, cites US Car (an electric car venture between Ford, General Motors, and Chrysler), Sematech (the semiconductor consortium) and the tie-up between Apple, IBM and Motorola in computer systems and equipment. Nagel, who recently spoke at a series of European seminars on computer networking technology organised by Ungerma-Bass, says such partnerships do not depend on electronic integration, but are certainly enhanced by it.

VNA enables computer systems to be linked without the need for extra components. This, the company claims, makes it cost effective. It works with existing user networks and is capable of being upgraded to the next stage of networking technology. Asynchronous Transfer Mode (ATM) which will enable information to be passed between computers at extremely high speeds.

With VNA, life is made easier for those controlling computer networks. Instead of extensive reconfiguring, managers can simply identify

various layers of their networks on a screen and reconfigure the different user groups at the push of a button. Ungerma-Bass's products, DragonSwitch and NetDirector/VNA, are designed to make these links - up to 65,000 groupings can be set up in one organisation - in individual sites and across the world. They can be used with systems operating on any software, chiefly Microsoft and Lotus, and satisfy user's desire for speed of operation.

A businessman will be able to call up information at will on, for example, his company's activities in the Far East or research developments. "For the first time," Allen says, "he will be able to get information on anything from anywhere on one terminal." This will allow companies to share information on a 24-hour basis between continents. Multimedia applications, with pictures, sound and data on screen, will also be possible.

If, however, businesses are to assess the benefits of such products properly, computer companies must stress the applications clearly. "Networking is a great bore for them [executives]. They don't understand it or want to. They just want the information there when they need it," says Allen.

Worth Watching - Della Bradshaw



## Putting the news on the screen

An international newspaper which appears on your PC screen will be available in the US from the end of this month.

Called "News in Motion", and created by Walk Soft, of Rochester, New York, the on-line newspaper will receive its news from sources such as Le Monde, International Herald Tribune, Asahi Shimbun and the Financial Times. To receive the "newspaper" a subscriber will need a PC with Windows 3.1 and 4 megabytes of memory. The weekly version of the paper will cost \$4.50 (£2.24) an issue.

● In the UK, multimedia specialist Digithurst has developed the software to enable businesses which receive teletext or other data broadcast information to produce a personalised "newspaper" for broadcast across the computer network. The Windows-based PictureBook run time module costs \$99. Digithurst: UK, 0783 242955.

## Easing the tender nightmare

Going out to tender for large projects can prove a nightmare, with employees reduced to sifting through mountains of details once the bids are put in.

To aid such companies Computer Management Group (CMG) is marketing a system developed by PowerGen which uses artificial intelligence to help pick the successful bidder. The Intelligent Contract Management System (ICMS) combines expert systems, where the software responds as an expert evaluator would, with neural networks, which "learn" how to assess the bids as the system is used. The software analyses the data and produces a report on each bid, highlighting errors, where clarification is needed and so on.

It can also recommend which bid to accept on the basis of the tender and previous work. CMG: UK, 071 233 0288.

## Conference call via the PC

Personal computers are about to be turned into video-conferencing terminals.

PictureTel, the US video-conferencing company, has developed a plug-in kit that will bring video-conferencing to the PC for £4,995. The Live PCS 100 gives full-colour, full-motion video, which shares the screen with computer data.

Video calls can be made via the public ISDN network to and from any other industry-standard video-conferencing terminal. PictureTel: US, 508 762 5000; UK, 0753 673000.

## Software goes on trial

However much market research a company does before investing in computer hardware or software, most have to admit that they have made mistakes. ICL Secure Systems believes it has the solution with its latest security system, which it is offering on a 90-day trial basis.

Access Manager is intended to enable computer users on a network to access all the different software packages and files by logging on just once. During the trial ICL will develop a security policy with the company and use Access Manager to design a 20-user pilot site. ICL: UK, 0734 693131.

## Fish food wins a new lease of life

Few spin-offs from the Russian space programme have proven as bizarre as the case of the long-life fish food.

A way of preserving food during the long trips into space is now being used in the former Soviet Union to preserve worms and larvae as fish bait or as a food for aquarium fish. The wriggly creatures are sealed into sachets containing a fluid, details of which remain secret.

Here they can live for up to six weeks, long enough for them to be imported into the UK by Barracough's Fish and Aquarium Supplies, of Bradford. Barracough: UK, 0274 576241.

## COMMUNICATE with Swedish Business

Sweden is now well prepared to meet the stern challenges of the 90's and to retain its traditional position as one of Europe's most receptive and lucrative markets. But marketing planning there by exporters of goods and services should not be delayed.

Commercial interests in the U.K. can speak most effectively and economically to the senior executive sector of Swedish industry by advertising in Svenska Dagbladet, the quality national daily newspaper, which reaches more business decision-makers than any other publication.

Ask our UK representative to show how the Pan-European Readership Survey Number 5 proves that Svenska Dagbladet must be first choice in your media plan for covering the quality audience in Sweden.

SVENSKA DAGBLADET  
CONSUMER MEDIA FOR PROFIT

Representative in Great Britain: Frank L. Crane (London) Ltd Tel (071) 8373330 Fax (071) 8370917

## PEOPLE

## 'Natural extension' for Cormack

Ian Cormack is taking over the responsibilities of country corporate officer for Citibank in London, in place of John McFarlane who moved to Standard Chartered last month.

Cormack, 45, who says McFarlane used to work for him in the early 1980s when Cormack was running the bank's European training and personnel activities, describes the job as a natural extension of his current responsibilities. "In some countries - like Brazil - it would take up much more time. The good news is that I was already involved in the City, with a lot of contact with the Stock Exchange and it was tidier than to find someone else, and it is not an enormous amount of incremental work unless there is a crisis."

The job requires a good external and internal communicator, someone who knows the clients as well as someone who can work with regulators and the rest of the banking community at a senior level.

Among the many committees on which Cormack sits, he has



recently been appointed chairman of CHAPS, the electronic system for clearing and settling wholesale payments; he is on the council of APACS, the umbrella body for all UK clearing systems. He was also chairman of the TAURUS monitoring group - "we were on the outside looking in," he says - as well as a member of the subsequent securities settlement task force at the Bank of England.

His mid-Atlantic twang notwithstanding, Cormack, born

in Scotland and brought up in Cornwall, is now "the most senior Brit" in the London office. He joined Citibank in 1969, and worked for his first decade in real estate, both from New York and Paris. Current responsibilities are for European financial institutions and transaction services - the latter including cash management, global custody, and electronic information businesses. Both areas are larger than the equivalent businesses in the US and are bigger profit earners in Europe than everything else except foreign exchange.

McFarlane's replacement running the UK corporate banking business is Ed Holmes who had previously been in charge of the Nordic region and is now adding the UK to his responsibilities.

■ Bob Michaelson, 46-year-old chairman of Warburg Investment Management International, the New York subsidiary of Mercury Asset Management, will join Citibank Global Asset Management as global chief investment officer based in London.

■ Mark Seibor-Rylski has been appointed vice president and chief financial officer of International UNP Holdings, an international investment company specialising in Poland.

■ Four directors have been appointed to the main 31 board: Nigel Gwyn in Cardiff, David Williams in Newcastle, Michael Queen, who is responsible for investing in medium-sized independent businesses in London, and Paul Traynor, who is responsible for large management buy-outs and buy-ins.

■ Gregory Barker has been appointed a director responsible for European corporate finance at INTERNATIONAL PACIFIC SECURITIES based in London.

■ Alan Dawson, Jonathan Diggle and Peter Montgomery have been appointed directors of MURRAY JOHNSTONE.

■ Jacqueline Gourlay, former chairman of Cheval Investment Management, has been appointed md of Plough Court Fund Management, part of GERRARD & NATIONAL HOLDINGS.



Pamela Meadows, chief economics adviser and head of the economics, research and evaluation division at the Department of Employment, becomes the next director of the Policy Studies Institute from the beginning of October. She takes over from Bill Daniel, who has been in the job for seven years, and who is stepping down, aged 54, to devote more time to his own area of research expertise - employment and industrial relations.

"If I were asked to describe my ideal job, this would be it," says Meadows, 44, simply. After 19 years in the Civil Service, she says the appeal is presiding over a body of work that is "at the interface between very respectable academic research and work which influences the policy agenda".

PSI has a permanent staff of 70 people, with some 50 full-time researchers, and calls itself Britain's leading independent social research institute. Annual turnover is around £2.5-3m and it has a forward order book of about 12 months.

She happens to have known Daniel for 15 years; one of her first tasks when she joined Employment was to manage a project that Daniel was doing. Her government department is a significant funder of PSI - notably contributing to the recent Employment in Britain Survey.

As well as developing the research side, part of her job will be to extend current sources of funding, encouraging more involvement from industry and putting together consortia of donors for the bigger projects.

## Stalking and poaching in Scotland's banks

It is almost unprecedented for Scotland's two leading banks, the Royal Bank of Scotland and the Bank of Scotland, to poach each other's senior executives. But the Royal Bank is increasingly aggressive these days and has now lured Leith Robertson, one of the Bank of Scotland's senior management

buyout specialists, to become its corporate director in charge of mbs and acquisition finance. His job at Bank of Scotland was chief manager, corporate banking. Bank of Scotland has been

very successful in providing debt for mbs and Royal Bank wants to expand further in this area.

The appointment of Robertson, 41, who has spent all his career at the Bank of Scotland, is also another sign of the Royal Bank's tendency under its ceo George Mathewson to fill senior posts from outside its own hierarchy.

Robertson will replace and report to Donald Workman (left), who becomes director of commercial banking services. Workman joined the Royal



Bank last year from Credit Lyonnais Capital Markets, though until 1991 he was managing director of Castleforth Fund Managers, a venture capital company which was a joint venture between Royal Bank and Credit Lyonnais.

Another relative newcomer to the bank is Frank Kirwan (right), who is to be director of retail banking services in the branch banking division. Kirwan joined the bank in 1988 from the Scottish Development Agency to which he was recruited by Mathewson, who was then its ceo.

At the Royal, Mathewson made Kirwan director of strategy; he was involved in cementing its alliance with Banco Santander of Spain and, more recently, disposing of the merchant bank Charterhouse.



## Theatre Mountain Giants

An initial warning may be in order: *The Mountain Giants* is more for the head than the heart and parts of it are obscure even by the standards of Pirandello. It was the author's last play and was unfinished when he died in 1936, though he left an outline for the final act. The production at the Cottesloe is a new version of the final act. It was written by Charles Wood who has written a conclusion that looks as if it is faithful enough to the original intentions.

The *Giants* are fascists, yet while there are mentions of Herr Hitler and Berlin, they are plainly of the Italian, not the German variety, and therefore less efficient. The Italian giants, like the Germans, go in for stadiums, not theatres, but they are not really giants at all, "just trying to be, hoping to be." In a lovely Italian line, it is said that they are simply "the Gianti family", as one may speak of other Italian dynasties.

In fact, the giants never appear. There is one scene of loud martial music and the sound of giant feet marching, but they do not reach the stage. The most they do is send a bureaucrat to represent them. All that may seem loud enough to exposition. The trouble is, however, that it does not emerge until around the middle of the play.

The beginning is much more characteristically Pirandello. One set of peasant actors, led by the magician, Cotrone, meets another, more professional group known as the Cottesloe company. There are some familiar exchanges about illusion and reality, then some more mystical scenes about dreams. It is only gradually that we understand that the professionals are under pressure from the regime, and that freedom of the imagination is in danger of being suppressed.

In the second act the threat becomes clear enough, but then there is another twist. It is not the absent giants who boo the actors' play off the stage, but the huge audience of workers who "dig, build and pave" for the giants' state. By then, all the customary playing with illusion is gone. The stark conclusion is that, under totalitarianism, individual art cannot exist harder to say in the Italy of the 1930s than it is today. The piece ends, almost as it began, with the Cottesloe being wheeled off, as she was first wheeled on, in a cart, possibly dead.

There have been other satirical shafts along the way. The sailors who support the regime, for example, are presented as a set of dummies in a child's nursery and only occasionally come to life. Presumably they are serving only to wear the uniform and are not really dangerous at all except in their readiness to conform.

Even under William Gaskill's direction, this remains a collector's item: fascinating to watch, but not an entirely coherent play.

It contains one magnificent performance by an actor who continues to grow in stature. That is Desmond Barratt as Cotrone. He will be remembered as playing both twins in the BBC's *Comedy of Errors* and, more electrically, as the property developer in *The Chinese Wall* at the Bush earlier this year. Physically large, sometimes he just needs to stand there to impress; when he speaks he compels attention. As the magician commanding the actors, he is the wise man in the play, standing slightly above it all. The actress who stands out is Sian Thomas as the Cottesloe, but one cannot say it is the best part Pirandello wrote.

Malcolm Rutherford

Cottesloe Theatre. (071) 928 2252

Since the mid-19th century, a vital strand in China's development has been its changing self-definition in relation to the west. Now that many Chinese artists are living in cities such as Paris or New York, some in exile since the Tiananmen Square events of 1989, this process continues, but with a new dimension. The work produced by those trained in China's art colleges since their reopening in the late 1970s has developed for the first time within a sustained climate of western influence. There has been time for a whole generation to assimilate western forms of expression much more thoroughly than in the past. Or, in the words of Huang Yongping, one of the eight artists showing specially commissioned works in *Silent Energy*, a two part show at the Museum of Modern Art, Oxford, "I took five years to study art and I will need 10 years to forget what I learned."

Huang was born in Xiamen in 1954, graduated from the Zhejiang Academy of Fine Arts in 1982 and has lived in Paris since 1989. While at art college, he was made to copy French 19th-century paintings. In protest, he collaged the faces of peasants on to his copies. After graduation, he founded the Xiamen Dada group in 1986, its anti-academic stance just as necessary to the artists of 1980s China as it had been to those of Europe 60 years before.

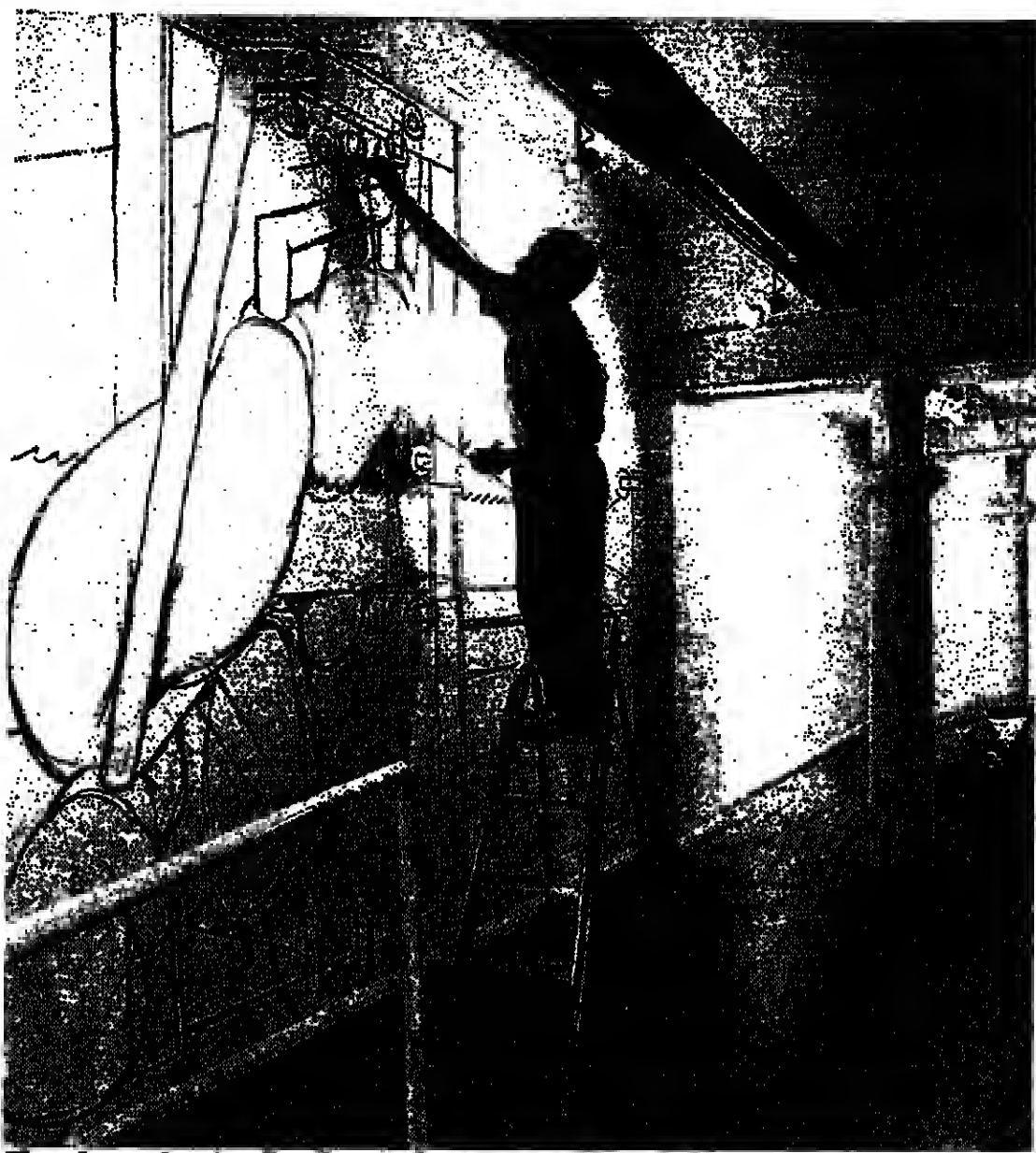
At Oxford, Huang is showing a work which at first sight seems an average example of the 1990s school of large-scale installation. A tent-like structure fills the lower gallery, its form minimal, its frame of reference apparently simple - nomadism and museum culture, perhaps, or transient versus monumental. Stepping within, however, things begin to get complicated. The plain cream canvas is lined with yellow silk, a colour which in ancient China could only be worn by the emperor, signifying his power and status. At first, the yellow lined space seems empty, lit only by a single bulb. Then a faint scratching sound draws the eye upwards. There, imprisoned behind a glass ceiling, creep literally hundreds of locusts. Amongst their scuttling shapes lurk even more sinister shadows - scorpions, trapped with their prey. The piece, Huang explains, is called "Yellow Peril" and was inspired by a German cartoon of that name of the 1890s, which personified western fears of the people of the east. Such fears, of course, mirrored those of the Han Chinese themselves, who dreaded encroachment from the Mongol borders, and built the Great Wall to keep them at bay. The Chinese characters for yellow and for locusts have the same pronunciation, which also sounds like the artist's name: Huang. Chinese characters can have several different meanings, distinguished only by their pronunciation, a constant source of jokes which delight the Chinese and mystify outsiders. Thus this familiar seeming piece in the western installation genre, complete with nod to Damien Hirst,

requires a knowledge of Chinese history, language and culture to grasp the full range of its meaning. The same is true of the work of Cai Guoqiang who makes drawings using gunpowder and Chen Zhen, who have constructed a piece called "Terraced Field" from burned books. To a Chinese eye, the charred volumes convey not just the musings on cultural decay and political oppression which might occur to western minds but also the concept of transformation through process; immolation as fertility rite.

Gu Wenda, now resident in New York, sprinkles placenta powder, an ingredient in traditional Chinese medicine, over five empty cots in his piece "Oedipus Reform II". He also shows four scrolls, whose cut up calligraphy scroled over with fake characters in red paint, upset

On first meeting Dvořák's opera *Dimitrij* (1882, much revised later), it was reassuring to find so many familiar characters from the Pushkin-Mussorgsky *Boris Godunov* (1869-72); for this is the story about what happened after the death of Boris. "Dimitrij" is indeed the Pretender Dimitri, a lusty tenor still, falling in love with the Tsarina Xenia (a mature young woman now) whilst almost wedding Marina, the scheming Polish princess whom Mussorgsky added to *Boris* as female interest. Shulsky continues to scheme too, though he has become a baritone, and Dimitri's supposed royal mother Maria is re-enlisted for new crises.

I have been unable to learn whether Dvořák knew anything about Mussorgsky's ground-breaking work, but the evidence internal to *Dimitrij* would suggest not. Probably he and his librettist began from Pushkin alone. In Czech



Wang Luyan drawing directly onto the gallery wall in Oxford

## Chinese puzzles

Lynn MacRitchie reviews 'Silent Energy' at Oxford

requires a knowledge of Chinese history, language and culture to grasp the full range of its meaning.

The same is true of the work of Cai Guoqiang who makes drawings using gunpowder and Chen Zhen, who have constructed a piece called "Terraced Field" from burned books. To a Chinese eye, the charred volumes convey not just the musings on cultural decay and political oppression which might occur to western minds but also the concept of transformation through process; immolation as fertility rite.

Gu Wenda, now resident in New York, sprinkles placenta powder, an ingredient in traditional Chinese medicine, over five empty cots in his piece "Oedipus Reform II". He also shows four scrolls, whose cut up calligraphy scroled over with fake characters in red paint, upset

the Chinese authorities so much that they closed down the 1988 exhibition in which the piece was shown originally. His neighbour in the upper gallery, Yang Jie Chang, soaks rice paper in calligraphic ink, using the sodden to construct rectangular shapes on plain white supports whose size is determined by the site where they will be shown. The dense black shapes recall Rothko, but were produced after months of study with Taoist and Buddhist masters. It is worth remembering that at the time when western artists were becoming influenced by such eastern modes of thought, the communist regime in China began its campaign to expunge all traces of their existence from the country.

Wang Luyan is the only exhibiting artist who still lives in Beijing, where he works as a graphic designer for a national newspaper. His piece, untitled and drawn directly on the gallery wall with red and black marker pens, shows a strange construction of pulleys and saws on to whose jagged teeth sag bulbous shapes suggestive of human body parts. There seems little ambiguity here, little need for clever references, in this pictorial metaphor for the lived experience of an arbitrary and terrifying structure capable in the end only of destroying its children. Goya, anyone?

New Art From China, part 1, *Silent Energy*, June 27 to August 29. Museum of Modern Art, 30 Pembroke Street, Oxford OX1 1BP. Tel 0865 722733

## Opera/David Murray

### Dvořák's 'Dimitrij'

regions the piece was warmly received for a few years, but it scarcely travelled. Tuesday's Queen Elizabeth Hall concert performance by the Kensington Symphony was in fact the opera's London premiere. Its conductor Russell Keable was responsible for the 1979 British premiere in Nottingham too, where the same hybrid version of the score was used: a brave, incomplete attempt to recover the 1882 original, settling for Dvořák's second thoughts whenever his first ones were unavailable. In dramatic terms, the differences between them are probably not very significant. Though *Dimitrij* has some fine, lofty passages of Dvořákian feeling - especially, and luckily, towards the end - it is theatrically hobbled

by its clumping pace and its four-square rhythms.

Also by its relentlessly conformist, academic four-part harmony, expanded sometimes into double-chorus stuff - devout Russians against crude, secular Poles (here the Vasari and the Elysian Singers struck no sparks off each other) - but not varied enough to let in any bracing air. And its deadly recitatives, too obviously pencilled in over Dvořák's choral meditations: Peter Tyrrell's translation fails, as anybody's might, to jockey key words into the right musical places: again and again, where in Czech the emphasis may be just that they had a dull, false ring in the English. In effect that left the singers to sing stilted subtitles, instead of passion-

ate admissions.

Græme Matheson-Bruce tackled the long, strenuous role of Dimitrij with his usual finesse, and calculated risks on top notes. His was the most searching performance of the evening - though in a white dinner jacket and in classically English, something of the false Pretender's inner plight was missed. Pauline Tinsley gave sterling moral weight as Maria, and Peter Savidge the opposite as Shulsky. Bronwen Mills' Xenia was sensitive, frail and uneven; Maria Moll was a stentorian Marina, urgently musical even in her hefty, charmless *fortissimo*.

There was sound, low-voice Establishment ballast from Tom McVeigh and Stephen Holloway, and as the Polish would-be rapists David Tilley and Paul in Thurn ("I have other charms") were disarmingly tame. Eminently worth hearing, all of it; but no case for actually staging *Dimitrij* again has been made.

## Ballet/Clement Crisp

### Scotch à la Kirov

On Wednesday night the orchestra played Samuel Barber, and that Zaklinsky, who merits better, judged and twisted Makhmalina in approved Béjartian struggle-fashion. She might have been his Muse; she looked more like his luggage.

All of these matters seemed more foolish since the evening had begun with the choreographic felicities of *Scotch Symphony*, led by the entrancing Larissa Lezhnina. We see Balanchine somewhat Kirovised - broader, gentler phrasing; rhythms and energies less acute than in New York - but it is Balanchine nonetheless, and most touchingly so in the work of Lezhnina and the female corps. Lezhnina's virtuosity (the lightness and sweetness of her manner; the rectitude of every step) are an abiding joy. So, too, her sense of the ballet's implicit homage to Romantic ballet's traditions: Taglioni's heroine is just below the surface of her tender portrayal. I wish, though, she had been given a partner more credible than Alexander Kurkov, whose optimistic performance I did not appreciate.

The evening ended with the last act of *The Nutcracker* in Vasily Vainonen's 1934 version. It is very much of its time, and interest now lies only in the *grand pas de deux* with its lifts in which the ballerina is thrown between her cavaliers - a reminder of Soviet ballet's acrobatic tendencies in the 1930s. We have memorably seen Irina Kolpakova like purest crystal in this scene. On Wednesday Veronika Ivanova was radiant, showing that dignity which is the hall-mark of Kirov style. The closing moments of the Sugar-plum variation, as Ivanova rounded out the last musical phrase with an exquisite placing of her arm, made one forget every numbing moment of the diversissements. Here was noble dancing. To Ivanova, and to Lezhnina, gratitude: they told us why the Kirov is still the repository of classic style.

The Kirov Ballet season continues at the Cottesloe, with mixed repertoire, until July 31

The Kirov Ballet season continues at the Cottesloe, with mixed repertoire, until July 31

## Cheltenham Festival/Andrew Clements

### Blake and Casken

Cheltenham this year offers no less than 11 premieres, from the first performance of Michael Berkeley's opera *Ban Ban Black Sheep* (on which I reported last week) to the emergence of Alan Rawsthorne's Recorder Suite more than 40 years after it was written. New orchestral works by David Blake and John Casken fell somewhere between these poles - a Cello Concerto from Blake, a piece for string orchestra, *Daring the Skiff*, from Casken.

Blake's Concerto was introduced by Moray Welsh and the BBC Symphony Orchestra under Alexander Lazarev on the first Sunday of the festival. It is his second concerto: the first, warmly expressive and full of Italianate lyricism, was written for violin in 1978 during work on the opera *Toussaint*, and the new one also has operatic affiliations, for its protracted gestation began in the aftermath of Blake's completion of *The Plumber's Gift* in 1989. The musical substance of the Cello Concerto, though, is entirely independent; it plays for 25 minutes in three connected movements, a discursive contrast of Lento and Allegro followed by the briefest of scherzos and a range set of variations which has ambitions to turn itself into a passacaglia.

The structure is lucid and convincing, the solo writing thoroughly idiomatic, the thematic material more or less memorable. There are some striking moments - the sudden intrusion of a piano's incisive

timbre into the texture of the first movement as if to kick the music into a different gear, the subversive triviality of the scherzo, the grand scheme of the finale which ultimately squares the thematic circle when the most intimate idea of the first movement returns in the final bars, lyrically adorned by the cello.

*Daring the skiff* was also intended for a cello. Heinrich Schütz was due to conduct the Cheltenham premiere with the Northern Sinfonia, but withdrew from the concert on Tuesday with illness and Casken himself took charge of the nimble first performance. The title comes from Gerard Manley Hopkins; the ghost of a pun is intended, but it also conjures images of boats moving on water and the play of reflected light that had provided the starting point for the work.

Casken contrasts two types of material in the 17-minute span - sinewy, propulsive figuration and sustained still meditation, as if the components of a string introduction and allegro had been cut up and interlarded. The music's range of mood and tempo is continually fascinating, the interplay of thematic elements and the textural variation always diverting; it seemed at a single hearing a most useful addition to the string orchestra's repertoire.

Town Hall, Cheltenham. BBCSO concert sponsored by Nuclear Electric, the Northern Sinfonia's by ECC Construction Materials

## INTERNATIONAL ARTS GUIDE

Although the career of Gianni De Michelis, Italy's flamboyant former foreign minister, is in decline as he is investigated for corruption, one of his more grandiose projects is bearing cultural fruit: five east European countries are hosting exhibitions of baroque art with financial help from the Italian government.

Soon after the collapse of Communism, De Michelis launched a loose diplomatic association known as Pentagonale, harking back to the grouping of the old Austro-Hungarian empire. As countries divided, this became Hexagonale and is now recast as the Central European Initiative. The main intention was and remains to promote diplomatic and commercial links - but it has also prompted cultural collaboration in the form of 10 exhibitions, with associated concerts and publications. The exhibitions are intended

to document and celebrate the great flowering of architecture, art and music that occurred during the 16th and 17th centuries, and to show how countries in central Europe were unified by cultural cross-currents. The only victims of De Michelis' fall from power are two exhibitions that had been planned for the Veneto region, his electoral constituency.

Prague Castle has an exhibition entitled *Europe Mirrored in Prague's Baroque Collections* (till Sep 12), tracing the new era of art collecting in Bohemia in the late 17th century. Warsaw's National Museum has *Portraits of the Baroque Period* (till Aug 1), illustrating the rich ethnic mix in central Europe in the 17th and 18th centuries. The National Museum in Poznan has *Baroque Sculpture between East and West* (till Aug 29), focusing on the Italian influence in Polish sculpture of the period. The Museum of the History of Budapest has *Baroque Art in Central Europe* (till Oct 10), surveying 200 years of baroque art in six thematic groups. Exhibitions are also being organized in Zagreb, Bratislava, Ljubljana and Szekesfehervar.

## EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum The Potzto Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh's Dutch

period. Ends Aug 29. Courtesans in Japanese Prints. Ends Aug 29. Rijksmuseum Rembrandt in a new light: seven restored paintings. Ends Nov 1. Closed Mon

BERLIN Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Aug 1. Closed Mon

Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues

Martin-Gropius-Bau American Art in the 20th Century: a monumental survey containing 200 works by 60 prominent artists, focusing on art produced between 1945 and 1970, when America became the dominant force in art. Ends July 25. Closed Mon

COLOGNE Wallraf-Richartz-Museum Highlights of the Baroque: a survey of French and Italian painting from the late 16th to late 18th centuries, all on loan from French public collections, including works by Veronese, Bordone, Vouet and many others. Ends Aug 22. Closed Mon

Josef-Haubrich-Kunststalle Anton Raderscheidt (1892-1970): retrospective of the Cologne painter who fell foul of the Nazis, showing the development from his constructivist and expressionist early phase towards his mature style which came to be known as magic realism. Ends Aug 29. Daily

Golden Age of Dutch and Flemish Paintings: a selection from Catherine the Great's collections in the St Petersburg Hermitage. Ends Sep 27. Closed Tues (Palais des Ducs de Bourgogne)

ESSEX Folklings-Museum Morosov and Shchukin, Russian Collectors: 120 works from the St Petersburg Hermitage and Moscow Pushkin Museums, representing the remarkable collection of French impressionists and early moderns built up by two Russian entrepreneurs in the early years of this century. Ends Oct 31. Closed Mon

LONDON Royal Academy of Arts Picasso's Series Paintings. Ends Oct 10. Also Summer Exhibition. Ends Aug 15. Daily

Tate Gallery Art and Liberation: painting and sculpture in postwar Paris 1945-55. Ends Sep 5. Turner's Painting Techniques. Ends Sep 12. Edward Burne-Jones: a display of sketches from the museum's own collection, underlining the 19th century English artist's skill as a draftsman. Ends Nov 7. Daily

Courtauld Institute Thomas Gambier Parry as Artist and Collector: 14th and 15th Italian paintings collected by the 19th century painter, whose watercolours are also represented. Ends Sep 1. Daily

LUGANO Villa Favorita Lost Empire of the Silk Road: a remarkable collection of 87 well-preserved pieces of Buddhist art from the 10th to 13th centuries. Ends Oct 31. Also 19th

and 20th century paintings and watercolours from the Thyssen-Bornemisza Collection. Ends Oct 31. Daily except Mon

MANCHESTER City Art Gallery Gillian Ayres: An Indian Summer. A selection of bright abstract paintings based on the artist's visit to India in 1990. Ends Sep 5. Daily

MOSCOW Pushkin Museum Mattise: an abridged version of the recent shows in New York and Paris, but specially augmented by 130 paintings from Russian collections. Ends Sep 15, after which the show will move to the Hermitage, St Petersburg.

NEW YORK Guggenheim Museum Paul Klee: 60 works from the museum's own collection, spanning the Swiss-born artist's career. Ends Sep 19. Also Rebecca Horn: first full-scale retrospective of the German artist. Ends Oct 1. The SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s by Ellsworth Kelly, Agnes Martin, Robert Ryman, Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues

Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Rembrandt and many others. Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon

Whitney Museum of American Art In the Spirit of Fluxus: 400 objects and documentary material

of work by more than 40 artists, providing an in-depth view of one of the influential art movements of the 1960s. Ends Oct 3. American Art in Transition 1955-62. Ends Oct 10. Closed Mon

Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists from 1914 to the present. Ends Sep 7. Closed Wed

Brooklyn Museum 20th century drawings: 90 works from the permanent collection. Ends Sep 19. Louise Bourgeois: 11 works by the artist selected to represent the US at the 1993 Venice Biennale. Ends Oct 3. Closed Mon and Tues

MUSEUMS Germanisches Nationalmuseum The Ludwig Collection: large-scale survey of the art collection of German chocolate magnate Peter Ludwig, including a large group of Picasso paintings. Ends Oct 10. Closed Mon

PARIS Louvre Copier-Créer: from Turner to Picasso, 300 works showing how artists copied the great masters - initially in order to learn, later for creative interpretation and in the end for provocation, exemplified by Duchamp's *Mona Lisa* with a moustache. Ends July 26. Closed Tues

Cartes musées available at all metro stations and museums, to avoid queuing at 60 museums including the Louvre, Musée d'Orsay and Versailles.

PARMA Magnani Rocca Foundation The Barilla Collection of Modern Art: paintings and sculptures by Picasso, Dubuffet, De Chirico,

Magritte, Bacon, Sutherland and many other 20th century artists. Ends Nov 28. Closed Mon

SPYER Historisches Museum der Pfalz Three Millennia of Egyptian Culture: masterworks of Egyptian-oriental art from the Vienna Kunsthistorisches Museum. Ends Aug 1. Daily

STUTTGART Galerie der Stadt Munch and his Models. Ends Aug 1. Closed Mon

Staatgalerie Swabian Classicism: 300 works from late 18th century. Ends Aug 8. Closed Mon

WASHINGTON Hirshhorn Museum Jean Dubuffet: 97 paintings, sculptures and assemblages by the unconventional 20th century French artist. Ends Sep 12. Daily

National Gallery of Art The Great Age of British Watercolours 1750-1880. Ends July 25. Great French Paintings from the Barnes Foundation: 60 French Impressionist, post-impressionist and early modern paintings. Ends Aug 15. Daily

Arthur M Sackler Gallery The Divine Word of Islam: 23 printed volumes dating from 14th-18th centuries in Egypt, Iran and Turkey, including bound manuscripts of the Koran and a ceramic tombstone. Ends Jan 2. The Golden Age of Sculpture from Sri Lanka: 52 ancient masterpieces of bronze casting. Ends Sep 26. Daily

National Portrait Gallery American Art at the 1893 World Fair. Ends Aug 14. Daily



## Two of a kind: David Marsh on central bankers who are sceptical about deeper European union



Mr Erik Hoffmeyer, the 68-year-old governor of the Danish National Bank, is the grand old sceptic of European central banking. In office since 1965, Mr Hoffmeyer has enjoyed a close-up view of three decades of monetary turbulence. He has witnessed the virtues of European integration - and its limits.

From the National Bank's bunker-like building in Copenhagen, he delivers a blunt judgment on the Maastricht plan for economic and monetary union. "Ever since Maastricht was signed, the awkward thing has been that we have been discussing things which will probably never materialise," Mr Hoffmeyer believes.

Germany, ostensibly a driving force behind European monetary union, does not really want it. "If there was a referendum [in Germany] Emu would probably be defeated."

The Danish krone this week has been caught up in the latest currency turbulence centred on the French franc. Asked about the dilemma faced by France - whether to wait for the long-term rewards of stability against the D-Mark, or to submit to foreign exchange market pressures - Mr Hoffmeyer says obliquely: "It's a question of patience."

He points to the "rather strict" Maastricht limits on public debts and deficits which will determine which EC members can participate in Emu. "The convergence criteria are obviously of German origin, and I can imagine the Germans had an idea of how difficult it would be to fulfil them."

Mr Hoffmeyer, a sagacious, soft-spoken man, is one of the best-known representatives of a small EC state which, by rejecting the treaty in June 1992, erected the first roadblock on the EC's path to union. The Danes ratified Maastricht in a second referendum in May, but only after gaining exemptions for the country from most aspects of the treaty, including Emu.

Mr Hoffmeyer has a reputation for outspokenness in the early 1980s, he warned that Denmark was "sliding into the abyss" because of high public debt and inflation. In May, he complained that European currency co-operation had "collapsed" because of competitive

## Something agnostic in the state of Denmark



Erik Hoffmeyer: 'Since Maastricht, we've been discussing things that probably won't materialise'

ERM devaluations. Mr Hoffmeyer admits there is much he does not understand about economies' behaviour and financial markets. He confesses he has mixed feelings about Maastricht.

Before the 1992 referendum, Mr Hoffmeyer says he argued in favour of the treaty. A seat on the board of the proposed European central bank, he says, would have given the Danes greater leverage over European monetary policy.

making, at present dominated by the German Bundesbank. "Inside, we would have some influence. If you look at it logically, it's better to be inside than outside."

On the other hand, Mr Hoffmeyer doubts that Europe should pool decision-making in areas which are the fundamental preserve of national policy. "We are moving too close to areas which have an effect on national identity. If we didn't have European union, it would not be a catastrophe. The essential aims are to prevent war between countries and to continue economic and political integration. You can do that without union."

Mr Hoffmeyer's views have been influenced by living with a large, powerful southern

neighbour. Alone among foreign central bank chiefs, he has known all past presidents of the Bundesbank. A teenager during the German wartime invasion of Denmark, he fled to Sweden, and forged links with the resistance.

At the Bundesbank's Frankfurt headquarters, Mr Hoffmeyer still ranks as a resistance fighter. After publishing a scholarly book last year on monetary history, Mr Hoffmeyer was chided by some

Bundesbank officials for highlighting a German desire to flex political muscle in currency squalls.

Mr Hoffmeyer admits his own central bank's muscles are rather weak. Under its 1986 statutes, the Danish National Bank is independent from the government. However, the National Bank's basic monetary stance, like that of other ERM central banks, is largely set by the Bundesbank.

This follows almost inevitably, he says, from Germany's economic strength. "The more integrated you are, the more dependent you are. Even during the period when we were more dependent on the dollar, I had the feeling that we mostly depended on Germany. I had no difficulties over that."

Mr Hoffmeyer - who retired at the end of 1994 at 70 - says he has become progressively more wedded to German-style anti-inflation policy. "During the 1970s, my views changed. Inflation acts like a solvent on society. This became apparent in Denmark in the late 1970s. There was an uncomfortable feeling of instability."

Implementation of anti-inflation policies has less to do with dogma than with public opinion, Mr Hoffmeyer says. In the German-orientated ERM "core" countries - including Denmark - electorates have been willing to sacrifice employment in return for more price stability.

"Over the time I have been at the National Bank, we have moved from full employment to more than 10 per cent unemployment, and from inflation of 15 to 17 per cent to a level of 1½ per cent. I cannot say whether price stability is the prime condition for growth. But it has proved impossible simultaneously to fulfil the two objectives of price stability and high employment."

"People now seem to prefer price stability to full employment. The choice has been made not by the politicians but by the people." In view of economic contraction in his country and many of its EC partners, the agnostic Mr Hoffmeyer leaves open the possibility that, one day, priorities could shift again.



Ducky's monetary affairs from a fourth-floor office near the main railway station.

Prosperous Luxembourg - currently the sole EC member with a good enough economic performance to meet the Maastricht criteria for economic and monetary union - is normally regarded as a true believer in Euro-federalism. Mr Jaans, however, is a heretic. Asked whether the EC should deepen its co-operation towards greater pooling of political and economic power, or widen it to include new members, Mr Jaans replies crisply: "Deepening is over. Nobody wants it."

Of crucial importance, he says, is how the Community treats the former east bloc countries seeking membership. "I cannot really imagine a consensus coming about in favour of staying with 12 members, making the Community first a kind of federal state of these 12, and then letting the others come in later on their knees."

Whatever the EC's future course, Luxembourg's past record has been impressively integrationist. It has its own monetary union with Belgium under an agreement dating back to 1922.

Although Mr Jaans has been for 16 years Luxembourg's representative on the EC committee of central bank governors, his institute is not properly defined, a central bank. Its powers of monetary creation are limited to responsibility for issuing Luxembourg franc coins and banknotes. Interest rates are set by the National Bank of Belgium, which, Mr Jaans says succinctly, "tells rather than consults" him about its decisions.

Mr Jaans himself is a model Euro-citizen. Born in Luxembourg 57 years ago, he studied economics in Berlin, Paris and Munich, and worked for 10 years (between 1952 and 1972) in the research department of the Bundesbank.

Mr Jaans's wife is German, and he says he appreciates the "very tolerant and generous" nature of German society. Although he highlights Luxembourg's history of "economic or military occupation" by its

## Glaring gap between idea and reality



Pierre Jaans: 'The time horizon for Emu is not really realistic'

large German neighbour, he is not concerned by the thought that Europe will fall under domination of reunited Germany.

What worries Mr Jaans is the Maastricht treaty. He is all too aware of the gap between the desirability of great

er European co-operation and its feasibility, criticising the treaty for being unclear about how Emu can be achieved. If Luxembourg had held a referendum on Maastricht, he probably would not have voted for it.

His chief complaint is that politicians will have too much leeway in deciding how the treaty will be interpreted and implemented. "It sets up structures which can be shelved or mobilised at the choice of a

handful of people." As far as Luxembourg is concerned, this will damage what he regards as a highly beneficial feature of his country's democracy: "the really admirable proximity of individual citizens to the political process."

His long-held responsibility for Luxembourg banking supervision - he was banking commissioner before taking over at the Monetary Institute - gives Mr Jaans a wry perspective on past Emu plans. The most celebrated was drawn up by Mr Pierre Werner, the former Luxembourg prime minister, who in 1970 formulated a timetable (quickly shelved) for European monetary union by 1990.

Mr Jaans recalls that Luxembourg's growth as a financial

centre during the 1970s was spurred by German measures to keep out inflows of speculative funds into the D-Mark, which drove the money to the Grand Duchy instead. Hence his conclusion: "If Pierre Werner's plan had come about, we would have had no financial centre in Luxembourg."

As befits a man who once worked at the Bundesbank, Mr Jaans shares the German central bank's view that the timetable set down for Emu in Maastricht is "very ambitious... The time horizon for monetary union in 1997 is not really realistic. It's difficult to say whether this will be the case for 1999."

However, unlike the Bundesbank - which pleads that a low inflation rate is a condition for faster growth - Mr Jaans thinks that commitment to stable money can have a contractionary effect on the economy. "If you opt for a hard currency model, the price you pay is somewhat lower growth. If you really have stability of the currency as your first priority, this brings with it limitations."

This controversial thesis is an important reason for Mr Jaans's belief that a monetary union involving all 12 EC members will never be feasible. "I feel this group (the 12) is not homogeneous enough politically. They are countries with such different priorities."

Mr Jaans says the aim of setting up Emu on a D-Mark-orientated hard currency basis "may suit countries such as Germany, the Benelux countries, Denmark and perhaps France, with high prosperity and reasonably well-spread financial wealth. Less well-off countries would rather give priority to growth, he says, and will not want to join in."

Could not the more prosperous countries proceed to monetary union on their own? "Technically and economically," Mr Jaans says, this would present no obstacles, but he believes there is little political will for such a step.

Moving to a single currency with a single central bank for a limited group of EC countries would be like "building a political cathedral. It may be nice as a political monument, but you are not gaining significant additional benefits." Mr Jaans clearly thinks Europe's single currency will take quite a while to arrive.

This is the second in an occasional series on EC personalities

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### Paradox of Ukraine and membership of the nuclear club

From Mr Oleh A. Smelskyj.

Sir, Monday's Financial Times presented an interesting paradox. Your article "Regional jostling ties up Yeltsin's assembly", and your editorial, "Mr Yeltsin's dwindling power", highlight the likelihood of the political disintegration of the Russian Federation into a myriad of small and presumably nuclear armed states. Yet on the other hand Ian Davidson's article, "No nukes is good nukes", is critical of Ukraine's (by comparison a politically stable state) and its possible unwillingness to give away its nuclear weapons (and their uranium which can be used as energy) to Russia.

Ian Davidson argues that nuclear weapons should belong to legitimate members of the nuclear club. Who are these legitimate members? China, France, Britain, the US and the USSR. However, the latter has been replaced by 15 (11 excluding the Baltics) equal successor states, four of which - Belarus, Kazakhstan, Ukraine and Russia - have nuclear

weapons as part of their inheritance. The fact that 156 Soviet inter-continental ballistic missiles were deliberately stationed in the Ukrainian portion of the Soviet Union and did not "happen" to be there by chance, as Mr Davidson implies, would not have prevented Ukraine being a legitimate target had deterrence failed and MAD (mutually assured destruction) ensued.

However, to end on an optimistic if not realistic note: assuming the US and Russia were to guarantee Ukraine's security and at the same time that of China, France and Britain, then presumably using the same logic as is used with respect to Ukraine, these three states would vest themselves of nuclear weapons? Or is this just naive Ukrainian wishful thinking?

Oleh A. Smelskyj, Chairman, Ukrainian and Professional Business Persons Association, 36 St Anne's Lane, Godmanchester, Huntingdon, Cambs PE18 5JE

### The training anomaly that puts nanny at a disadvantage

From Ms Victoria Tomlinson.

Sir, As an employer committed to training, I train my employees in my business and believe that a nanny employed at home should be given the same support and training as any "business" employee.

Training has been given a high profile by government and industry in the UK. The government is supposedly supporting a national target designed to ensure that, by 1995, all employees take part in training or development activities. You would think, therefore, there would be some support for individuals training employees.

I rang the tax office to ask if our nanny's course fees - she has registered for a six-year part-time degree course in subjects relevant to her job - would be an allowable expense against my personal tax. The response - a snort and "this is a new one on me" -

perhaps said it all. It seems that not only do businessmen have to pay for child care out of taxed income - even though I could not run my business without this back-up - but the government does not even support those who carry out the training philosophy for every employee.

The final word comes from the tax office. No, they said, a nanny cannot claim personal tax relief if she pays the course fees herself - even though the course is relevant to her job. According to the tax office this is because it is increasing her marketability and career chances. It would be interesting to hear their views on what they think business training across the country does for the individuals.

Victoria Tomlinson, Northern Lights, The Coach House, 4 Rutland Road, Harrogate HG1 2PY

### Private sector cannot support state pensions if tax incentives cut

From Mr Roger Westwood.

Sir, Readers of Barry Riley's Long View (July 10/11) could be forgiven for concluding that the expressions of concern from within the pensions movement following the spring budget simply represent the special pleading of a handful of rich members of large pension schemes.

This is not so. Our concern is this. The government is sending very clear signals that the whole working population should look far more to arranging its long-term retirement savings through occupational or personal provision, rather than through the state. Yet the spring budget dealt a hefty blow to confidence that there will be a tax regime which encourages long-term saving, as opposed to short or medium term consumption.

The government announced on March 18, without any consultation, that with effect from April 6 it will be divesting £600m from individuals' savings for retirement into its own coffers (that is in effect what the budget reduction in pension funds' tax credits does).

This cannot be perceived as encouraging employers to sponsor occupational pension schemes or individuals to make personal provision. All the less so when the tax credit is uncoupled from the rate of Advance Corporation Tax, raising fears of a special tax on pension funds' investment income, involving further

transfers from individuals' savings to the Treasury.

The freezing of the earnings cap adds to the long-term problems which the cap will in any case bring. The cap only affects highly paid individuals but, because it is linked to prices which rise more slowly than earnings upon which many individuals' pensions are based, it will, over time, bite ever lower down the earnings scale. This means that the longer one has to save to retirement the more likely it is that one will find oneself penalised by the cap, with the added possibility now that the government will accelerate the process by freezing the cap.

Again, hardly an incentive to long-term retirement saving. In our contacts with the Treasury we have emphasised that, if private retirement saving is to shoulder some of the burden now carried by the state, the current relatively modest tax incentives for such long-term savings need to be maintained.

Equally important, to foster the confidence needed to save for tomorrow what one could consume today, the government needs to give a clear statement that the incentives will be maintained.

Roger Westwood, president, The Society of Pension Consultants, Ludgate House, Ludgate Circus, London EC4A 3AB

### Age related national insurance

From Mr Malcolm T. Ballistat.

Sir, Your editorial "Second best pensions" (June 30) highlights the cost implications of an ageing population. The comments on defined contribution schemes are correct but incomplete.

It is possible to change the investments towards retirement, for example, to move from equity-based investments to gilts and index-linked stock so as to match the changes in annuity rates.

Action needs to be taken over the high commission rates paid on personal pensions and it is disappointing that the latest proposals on investor pro-

tection appear to be against the disclosure of commissions. An important point that needs addressing is how to ensure that those in employment do save for retirement. Younger employees do not believe they will ever retire and have more immediate calls on their income.

One approach would be for age related National Insurance contribution rates to be introduced and the reduction made to younger employees to become a mandatory savings scheme.

Malcolm T. Ballistat, 30 Bramerton Street, London SW5 5LA



## Help us give every injured child the care that Saed received.

The last thing Saed ever saw was a shower of mud as his playground was shelled. He escaped to safety and a western hospital. But thousands of children from what was once Yugoslavia don't have that chance. Many face operations without anaesthetic. The Red Cross has got aid through to over 2 million people. Your donation will help even more.

### Yes, I want to help

I enclose a cheque/postal order (payable to British Red Cross) for

☐ £250 ☐ £50 ☐ £25 ☐ £15 Other £

Or please debit my Visa/Mastercard/Amex/Diners Club/Switch Card

No.  Expiry Date

Today's date  Signature

Call the British Red Cross Hotline to make a credit/debit card donation

071 201 5250

Registered Charity No. 220949

Mr/Ms/Miss/Ms

Address

Postcode  Tel.

Now please send this coupon with your donation, to: British Red Cross, Former Yugoslavia Appeal, Room 566, FREEPOST, LONDON SW1X 7BR.

\*A donation of £250 or more is worth a third as much again through Gift Aid as we can claim back the tax.

☐ Please tick this box if you do not want to receive further information on the Red Cross.

☐ Tick this box if you would like a receipt.



British Red Cross

300677 10/7/93



## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL  
Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Friday July 16 1993

## Towards open government

A STRANGER to UK shores might conclude that Britain was about to adopt a Freedom of Information Act, so persuasive was Mr William Waldegrave yesterday that his new white paper would bring open government. Mr Waldegrave announced a further increase in the amount of official information available to the public. And he proposed that the parliamentary ombudsman should police Whitehall's performance in opening up access to information.

True, the white paper proposes a lengthy list of exemptions from the presumption of access to official information. This includes information given in confidence, information on the effective management of the economy, incomplete analysis and commercially sensitive information. As Mr Waldegrave points out, however, even countries with freedom of information legislation permit exemptions, often for categories not so very different from his. Whether yesterday's white paper marks a step forward will depend on how persuasive government bodies are in deciding whether these exemptions apply in particular cases.

Take, for example, the new right of access to health and safety information. If that works well, it will remove at one stroke the biggest single cause of complaint over government secrecy. It ought to mean that the Transport Department publishes the data it collects on pollution standards and safety of new cars. But if this information is covered by the exemption on third party commercial confidences, the complaints will not abate.

Similarly with the other significant new right in yesterday's

white paper - access to personal files. The most important part of personal records is often observations from third parties which might be covered by the exemption for information given in confidence. To be denied these would in many cases render the right of access nugatory.

Decisions over the coverage of the exemptions will be policed by the parliamentary commissioner, the ombudsman who investigates maladministration in central government and the health service. There is much to commend in this choice, since the ombudsman offers a cheaper and probably faster appeals process than would the courts. His is also a well-established office, with experience of scrutinising official papers and ruling on complaints. Although he cannot force departments to comply with his decisions, they are almost invariably accepted. He is accountable to parliament through a Commons select committee, which ought to be strengthened with a view to increasing his authority in his new responsibilities.

The success, therefore, of the drive for greater openness will rest with the ombudsman. If he takes a robust attitude in assessing the public interest when considering appeals, then yesterday's white paper could mark a real step forward in rolling back the secretive culture of Britain's public administration. Until the practical workings of these procedures can be judged, there will be widespread scepticism about Mr Waldegrave's reforms. At present, access to UK government information is often easier in Brussels, Washington or even Moscow than in London.

## Private data

IN THE same week that the British government admitted that too much public information was being kept secret, Mr Eric Howe, the data protection registrar, said new laws might be needed to stamp out a black market in personal information.

Mr Howe pointed to evidence that private investigators were trawling or hiring employees of financial institutions and utilities to reveal information about their customers, which is then mainly sold to debt-collection agencies or lawyers in messy divorce cases.

Mr Howe also questioned the practice among financial institutions of swapping information about their customers via credit reference agencies. He is worried that some banks have made it a condition of providing loans or opening accounts that customers agree to information being passed on in this way - a concern also raised yesterday by Sir Bryan Carsberg, director-general of fair trading.

While bribing employees to reveal confidential information is clearly undesirable, that does not mean new laws are needed. Under the Data Protection Act, it is already an offence for a company

to disclose computerised personal data knowingly to anybody it has not identified for this purpose in the data protection registry.

The snag is that companies often circumvent the spirit of this rule by describing those to whom they might transfer data in broad categories - such as anybody who makes inquiries. Before considering new laws, it would be better to press on with financial institutions and utilities to use narrower descriptions, so making clear they will only reveal information where they have customers' express permission.

Similarly, although swapping information about customers obviously helps financial institutions cut down bad debts, that is not a sufficient reason to breach confidentiality. Under their code of practice, banks are theoretically committed not to disclose data unless customers give consent. But requiring consent as a condition of trade makes a mockery of the code.

Mr Howe already has powers to stop the practice by declaring it contrary to the Data Protection Act's provisions that information should be collected fairly. He should use them.

## Felipe's burden

MR FELIPE GONZALEZ may be about to discover the fact of contemporary political life that has plagued Mr John Major over the past year: securing re-election for your party is sometimes only the beginning of a prime minister's problems. As he embarks on his fourth term, the time at the head of a minority Socialist government, the economic and social challenges facing the Spanish leader are greater than at any time in his 11 years in power. The trouble is, the political base from which he intends to try to confront them is as weak as it has ever been.

Personal triumph as it undoubtedly was, Mr Gonzalez's convincing election victory last month could soon look a bit hollow. His new government is weakened by the absence of the Catalan and Basque nationalist parties, which he spent weeks trying to lure into coalition. They may not bring the new administration down in the near future, but they may carp from the sidelines if the economic medicine it forces on Spain is not to their liking.

More worrying is the composition of Mr Gonzalez's new ministerial team. To be sure, he has won himself a relatively free hand by extending from its ranks the left-wing Socialist party ideologues who have impeded economic reform in the past. He should be able to keep the parliamentary party in check with the assistance of his most capable lieutenant, Mr Carlos Solchaga, who has moved from the economy ministry to become chief Socialist spokesman in parliament. But he still has to face down his opponents at a full-scale party congress in a few months.

Mr Gonzalez has paid a price for

securing a like-minded but colourless cabinet. The economic team is composed of a party man and a technocrat - respectively, Mr Narcis Serra and Mr Pedro Solbes - with no particularly strong policy convictions. It is not clear that they have either the instincts or the stomach to spearhead a programme of painful surgery and radical reform.

The need for both is immediate. With recession curbing tax revenues and sending unemployment - already the severest in the European Community - to new heights of 22 per cent of the workforce and more, the public sector budget deficit is spiralling out of control. Inflation, though currently on the way down, is still higher than that of Spain's EC neighbours, and liable to start rising again unless Mr Gonzalez can secure a wage restraint deal with the trade unions and convince the currency markets that the peseta is not still heavily over-valued. And renewed economic growth, which Spain needs more of all to cut the debt queues, recedes further into the distance the longer the government ploughs on with its dogged attempt to achieve economic convergence with its EC partners.

The task of getting the public finances and the macro-economy on an even keel, though, is just the beginning. If convergence is to bring Spain sustainable, non-inflationary growth, it will have to be accompanied by structural reforms more radical than anything Mr Gonzalez has yet seemed ready to contemplate - especially in the labour market. Unless he is prepared for the years of strain that this will place upon his party and his country, he may yet have to consider an alternative course.

Japan will emerge from this weekend's general election with conservatives in a stronger position than perhaps at any time since the end of the second world war.

That the resurgence and modernisation of Japan's conservative politics will be the main outcome of the election may seem paradoxical. After all, the turmoil was set off a month ago by a split in the ruling Liberal Democratic party which now threatens its 38-year grip on power.

The June 18 defection of more than 50 LDP members of the parliament's lower house led to the Miyazawa government's defeat in a no-confidence vote and the formation of three conservative parties which will contest the election on Sunday.

Large-scale opinion polls conducted over the past few days and the Tokyo metropolitan council elections two weeks ago have suggested the likely outcome.

The main casualty could be the socialist opposition, the Social Democratic party. The anti-LDP protest votes which have usually gone to the socialists are likely to go to the new conservative parties, the Japan New party, the Japan Renewal party and the New Harbinger party. They hope to be especially popular among younger, independent, urban voters with their concentration on political reform and consumer-oriented policies.

The LDP is not facing an electoral catastrophe. It is unlikely to win an overall majority, yet it is almost certain to emerge as the largest party after the election, which will bring to a close the first act of a political drama that could run for weeks, if not months.

The days after the election will probably be dominated by hectic and confusing negotiations over the formation of a coalition government, with black cars ferrying politicians in shiny suits between Tokyo hotels. During this transition period, the traditional ingredients of Japanese politics will come to the fore, as party leaders horse trade over positions and patronage rather than debate policies and principles.

There is likely to be a second election soon after the first under revised electoral laws. Reform of Japan's corruption-riddled electoral system has been the only national issue in the campaign, and will be the new government's first priority.

However, amid the confusion and instability of the next few months, two issues will determine whether changes will be lasting. Are the new conservative parties just a fad, or a third force which could rewrite the character of Japanese politics?

Will the upheaval lead to different policies being pursued by the future Japanese government? In particular, will the Japanese political script be rewritten by younger lead-

## House of the rising reformers

Japan's election will transform the political landscape, write Charles Leadbeater and Robert Thomson



ers who want the country to play a larger, more assertive and independent role in world affairs?

The election will be the first step to answering these questions. There are four possible outcomes:

● The least likely is an outright LDP victory. It is defending 227 seats and needs a further 30 to win an overall majority in the 511-strong lower house of parliament. Yet the strength of the LDP's local organisation means it is likely to maintain its core support.

● A coalition government between the SDP, smaller centrist parties such as the Komeito, the clean government party, and the conservative Japan Renewal party is a marginally more probable outcome.

Such a coalition may not, however, get the numbers. Opinion polls suggest the SDP could lose between 40 and 70 of its 140 seats. In the Tokyo local elections it lost half its seats. The Japan Renewal party, led by Mr Tsutomu Hata, the former LDP finance minister, is fielding only 69 candidates and may win 40-50 seats, and the Komeito is expected to retain its 46 seats. Even if the opposition drew the

Japan New party into the coalition, to give it a majority, it would be sharply divided over policies and personalities. The SDP adheres to a foreign policy which predates the end of the cold war and is at odds with the new conservatives. Mr Morihiro Hosokawa, the JNP leader, is a bitter rival of Mr Ichiro Ozawa, once the power behind the LDP throne, who is playing the same role in the Renewal party.

● Much more likely is a coalition led by the LDP if, as expected, it wins between 210 and 230 seats, with the Japan New party and the New Harbinger party (which plan to merge after the election), if they win about 50 seats between them.

Such a coalition might provide the catalyst for the LDP's renewal and revival. The election may pave the way for younger, more reformist leaders to take over the helm at the LDP. Senior LDP officials believe that, with the JNP's help, the party could weather the worst of the storm by helping to give it a reformist image as a precursor to resuming its role in later elections as the natural party of government. Shrewd political observers in

Japan's bureaucracy believe the JNP's appeal could prove short-lived. Its policies are vague. It is largely a vehicle for the ambitions of its leader, the aristocratic Mr Hosokawa. He might be drawn into the LDP fold by the promise of a job such as foreign minister.

● As likely as an LDP-led coalition is further fragmentation which could prolong instability. Mr Ozawa believes the opposition parties will have the numbers to threaten a no-confidence motion at any time even if they cannot form a government. He foresees further defections of young reformers from the LDP and a split in the SDP after an electoral setback which would force it to revise its policies, a development which a hardline minority might find hard to stomach.

Whatever the precise standings of the parties and the details of their plans for political reform, this election is part of a fundamental process which is reshaping Japanese politics. It will not end this weekend. The centre of gravity of the entire political system is shifting, in a belated response to the economic and social changes which have

swept Japan as it has become perhaps the strongest economy in the post-cold-war world.

The old dividing line between left and right is increasingly irrelevant. For the foreseeable future the most important divide in Japanese politics, which will cut across the main parties, will be between modernisers and traditionalists.

This new divide has several components. There is a growing generational rift between the young and the old, and also between the cosmopolitan, urban middle class and the provincial working class.

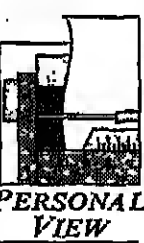
Supporters of political reform are spread through all parties. Elderly defenders of the status quo congregate in both the LDP and the SDP. Reformers in different parties often have more in common with one another than with their seniors within their own party. The believers in Japan's old foreign policies - the right's adherence to US leadership and the left's pacifist opposition to it - are at odds with the young realists in all parties who want Japan to play a more assertive, independent world role, symbolised by their enthusiasm to dispatch Japanese troops to serve abroad in United Nations peace-keeping operations.

The rise of the new conservative parties to challenge both the established LDP and the SDP could be the vehicle for transmitting the conflict between modernisers and traditionalists into the political arena. Across the political system the balance of power is swinging in favour of modernisers, whether they are young LDP politicians who want to appeal to voters with consumer-oriented policies or their socialist peers who want to ditch old policies, such as support for communist North Korea.

The divide between young and old will be enduring and could provide fertile soil in which the new conservative parties will take root. It is reflected in the business community, which finances politics, between domestically oriented construction companies and small retailers, on the one hand, and international manufacturing and financial companies on the other.

The stronger the performance of the established parties, the LDP and the SDP, the slower will be the pace of modernisation. The stronger the performance of the new parties, the quicker will be the pace of change. In large part this is because the success of the new parties will force the older parties to respond by adopting the reformist policies advocated by their younger members. The election will allow the young modernisers who will lead Japan into the next century their loudest shout yet. It is unlikely to be their last.

## A big dimension to the small screen



PERSONAL VIEW

Forecasting the success of new media has not been a conspicuous success. Kenneth Baker is still remembered as the technology minister who, in 1982, predicted that multi-channel cable television would be in every British home by the end of the 1980s.

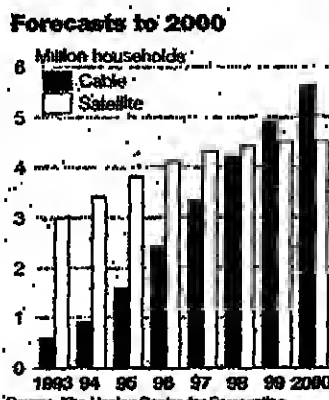
Even when cable failed to materialise, the optimists were undaunted: the launch of direct-to-home satellite (DTH) television in 1989 saw forecasts of 8m dish households by the middle of the 1990s. The year of take-off was to be 1993. Instead, the first few months have been among the worst for dish sales since satellite TV started.

With satellite's share of viewing hovering at about 5-6 per cent of the total, it now seems that satellite channels are unlikely to challenge the mainstream terrestrial broadcasters, and will remain at the margins of most people's viewing behaviour. This is not so much a verdict on the nature of these chan-

nels as a statement about the need for more television. Increasing the number of channels has made very little difference to the amount people watch, and the principle of paying for television under a licence fee is still an alien concept to a country brought up on "free" consumption. As the disappointing take-up for Premier League soccer on Sky Sports has shown, most households will not pay even for programmes they watched when there was no subscription fee.

Given Kenneth Baker's embarrassing pronouncements 10 years ago, it might therefore seem foolish to start predicting a big expansion for cable.

But cable is different because it offers enormous potential beyond the simple addition of more TV channels. Even now fibre-optic technology allows cable subscribers to shop or bank from home, to choose coverage of a soccer match from four different channels or to participate in quiz shows. The interactive capacity of cable offers a dimension to the small screen more in tune with the new generation of domestic technology than old-fashioned



Source: The Henley Centre for Forecasting

notions of passive TV viewing.

Cable has two further advantages which a survey commissioned by the Henley Centre suggests will be vital selling points. First is the opportunity to offer cheaper telephone than the existing BT or Mercury tariffs. When non-cable or satellite subscribers were asked whether they would subscribe to cable if it offered cheaper telephone bills, 24 per cent said they would be very or fairly likely to. This con-

trasts with the 9 per cent who said they were very or fairly likely to get satellite television in the next year.

Cable's second advantage - potentially the most powerful, and so far the least exploited - is the facility for making local TV programmes, aimed at communities of much smaller size than ITV regions. For largely historical reasons local television has never featured in Britain, but when this option was put to non-cable or satellite subscribers in the survey 31 per cent said they would be likely to subscribe to cable if it offered local programmes.

The attraction of cable presupposes the ability and willingness of cable companies to exploit fibre-optic technology in a way that will maximise consumer interest. Some have already started to switch their emphasis from television to telephone and are reaping the benefits.

It means investing money in local entertainment, information and current affairs programmes. It also means persuading other organisations, businesses and agencies to participate in the electronic revolution. Home shopping is only possible if the local branch of Sainsbury

or Marks and Spencer is prepared to offer and respond to screen-based shopping lists. Local information benefits are only realisable if local authorities use the opportunity to convey the kinds of information which local citizens require.

Assuming cable companies can harness these advantages, it seems that a genuine demand exists for something different from and more sophisticated than traditional TV. Satellite's technological limitations will, within five years, make the dish an anachronism, and our own forecasts suggest that by the end of 1994 cable penetration will have overtaken satellite.

It is a new dimension to the TV screen which will transform the living room in much the same way that computers and IT have transformed the office.

Steven Barnett

The author is editor of *Media Futures*, a new study on the changing communications environment from the Henley Centre, to be published next week.

## OBSERVER



'There was a peasants' revolt while you were away fighting for British democracy, my lord'

know who he is. Indeed, according to a new EC survey, more of his fellow citizens are aware that he is the present occupant of 10 Downing Street than know where 10 Downing Street is. The 98 per cent naming Major as prime minister compared with 94 per cent able to identify London as their country's capital.

His only two European counterparts better known to their electorates were Germany's Helmut Kohl and Spain's Felipe Gonzalez at 99 per cent apiece. The obscurity prize went to Edouard Balladur of France with a dismal 80 per cent.

## See-saw

Ironical, perhaps, that on the day Great Universal Stores decides to reduce its share capital from two classes to one, it ups from one Lord Wolfson on the board to two.

## Legal beagle

Whatever the outcome of the legal battle shaping up in Germany between General Motors and Volkswagen over the defection of executives to VW, it's unlikely to damage the reputation of one of GM's brightest stars, 50-year-old Harry Pearce.

Pearce heads GM's legal department and he likes nothing better than a good fight. He won his first GM battle honours back in February when he took on the

operations - Electronic Data Systems and GM Hughes Electronics - both very large businesses in their own right.

His elevation underlines the more open, creative approach to management ushered in by November's upheaval. For, while GM's top executives tend to be long-time company employees, many of whom have worked their way up on the finance side of the business, Pearce is an attorney and only joined the group in 1985.

Before that, he was working in obscurity as a trial lawyer based in one of America's most rural states, North Dakota, where he grew up. On one occasion, he so unnerved a witness that the man began eating his tie.

## Turkish delight

Fugitive tycoon Asil Nadir may no longer be on John Major's guest list, but he can still rely on the Turkish political elite to turn up at his parties. Monday's edition of his Kibris newspaper, celebrating his fifth birthday, showed a beaming Nadir on its front page, together with Turkish Cypriot prime minister Dervis Eroglu, Turkish army commander General Yasar Spor and the man better known to the Greeks for his part in the 1974 invasion of the island, Orhan Kiliçoglu, until May the Turkish minister responsible for Cyprus. The only absentee was Turkish Cypriot strongman President Rauf

Denktash who has described Nadir as his "economic lieutenant".

## Rogues gallery

While still on the subject of fugitives and their fan clubs, remember Agha Hassan Abedi? There must be many small depositors in the collapsed Bank of Credit and Commerce International who wish they had never heard of the bank's Pakistani founder. Not so the founders of Pakistan's Ghulam Ishaq Khan Institute of Engineering Sciences and Technology.

The privately funded university, named after Pakistan's current president, has rewarded Abedi for his generosity by naming its main auditorium after him. Abedi is not the only controversial figure associated with the new seat of learning. Abdul Qader Khan, a leading light in Pakistan's nuclear programme, is directing the construction. He was chosen for his reputation for getting things done against the odds.

## Contracting-out

The vetoing of the £1,500-a-head charge for adopting children may have stymied the FT reader who last weekend put his five sons up for sale. But they're still holding to their counter-offer of twice as much to anyone who'll tow their father away.



## Move hailed as breakthrough in bank's acceptance of market principles Russia lifts interest rates to 170%

By John Lloyd in Moscow

RUSSIA'S central bank has raised its interest rates this week to 170 per cent, double the level of a month ago, in what is being hailed as a breakthrough in the bank's acceptance of market principles.

The rate represents a much higher real annual rate, because of its method of calculation. Russian banks grant credits on a monthly basis, at one 12th of the annual rate, or just over 14 per cent a month. This is equivalent to about 400 per cent a year, not far short of the inflation rate, now running at 15 per cent a month.

One western expert in Moscow said yesterday the higher rates marked a real step forward by the bank, not just because interest rates had gone up, but because there was "now an intel-

lectual acceptance that interest rates should reflect the real cost of money, and that these should be borne by the borrower".

The move, coupled with decisions by the government to liberalise coal prices, slash budget expenditures by 20 per cent and limit credits this year to other members of the Commonwealth of Independent States to Rb800bn (\$762m), is seen by the world financial institutions as the most convincing promise of tough financial discipline for many months.

Such promise has also been accompanied by some economic gain, with the rouble stabilising at about 1,050 to the dollar, and production falls slowing.

However, Mr Boris Fyodorov, the deputy prime minister for finance, is now under intense pressure from industry to relax his policy. The International

Monetary Fund and the World Bank, in charge of disbursing the assistance to Russia which was agreed at the US-Russian summit in Vancouver in April and the Group of Seven industrialised countries' Tokyo summit earlier this month, see the next two to three months as critical.

There is now intense debate within the financial institutions and G7 governments on when the second \$1.5bn tranche of the "systemic transformation facility" should be awarded. Senior officials in the US administration believe there is sufficient proof of Russian good intentions to pay it, but the IMF remains more cautious.

The coal price liberalisation is particularly controversial in Russia, since coal producers are claiming they will need to raise prices by four or five times to compensate for the loss of gov-

ernment subsidies. Steel and other metal producers argue that the higher prices will cost them the price advantage they enjoy over western producers - a price advantage which has triggered accusations of dumping, especially of aluminium.

Mr Boris Yeltsin, the Russian president, will come under intense pressure from industry groups and the regions to loosen the constraints when he returns from holiday in late July.

The pressure will come at a time when he is attempting to keep regional support for a new constitution.

"We have at last reached the point where we are hitting the real issue," said the same western expert yesterday.

Quotes for diamond and gold industries, Page 3

## Italy seeks to ease dispute over its Somali peace force

By Robert Graham in Rome

THE ITALIAN government yesterday sought to calm the dispute over its 2,600-strong peacekeeping contingent serving with the United Nations in Somalia.

In an effort to restore a dialogue, Italian diplomats will today meet representatives of the UN and the US State Department in Mogadishu, the Somali capital. "We must try to lower the temperature of the argument as soon as possible," Mr Beniamino Andreatta, the Italian foreign minister, told parliament.

Mr Andreatta disclosed that he had been in close contact with Mr Warren Christopher, the US secretary of state, in an attempt to lower tension over Italy's criticism of US military "enforcement" tactics in Somalia. He said Mr Christopher had written him a "friendly" letter yesterday.

"We are in Somalia and wish to remain there," Mr Andreatta added. "We are well aware that one has to shoot and use force. But it is still the sovereign right of a government to have differences of view on these issues."

It is the first time in recent years that Italy has been in such open disagreement with allies and an international body such as the UN. The Mogadishu meeting follows two days of increasing tension between Italy and other members of the UN force in Somalia, headed by General Civek Blr, the Turkish commander, over the way the peacekeeping operation has moved towards peace enforcement.

The row led Mr Kofi Annan, in charge of all UN peacekeeping operations, to call for removal of General Bruno Lol, the Italian commander, for defying UN orders. The Italian government

replied by giving full backing to Gen Lol and threatening to pull out of Somalia.

As a gesture of support for Gen Lol, the government announced yesterday he would be visited by General Mario Buscemi, deputy chief of staff. This suggests the Italian government will strongly resist the UN call for Gen Lol's early removal. Italian officials insisted such a decision anyway rested with them, not the UN.

Despite the effort to improve relations, there was little evidence that differences between Italy and the UN had narrowed.

The Italian military in Mogadishu and the Italian government believe the UN mission in Somalia has moved down a dangerous path, by relying on military power and by shedding impartiality to hand General Mohammed Farah Aided, the main Somali warlord, as an outlaw.

## P&G plans 12% job cuts

Continued from Page 1

fourth quarter and expected to report double-digit earnings growth for 1992-1993, excluding special reserves and accounting changes.

Some \$1.2bn of the restructuring charge is for manufacturing consolidation, with the remainder for cost reduction measures. The company is also taking a \$925m charge to adopt retroactively two new accounting standards involving retirees' health benefits and taxes.

Taken together, the various charges will reduce its 1992-93 net earnings by some \$2.5bn, or \$3.72 a share.

P&G said reasons for the plant closures included the fact it had acquired 79 new plant sites since 1982 but had closed only 24, leaving opportunities to lower product costs. The growth of global brands also meant economies of scale and the need for fewer operations.

## EBRD refit

Continued from Page 1

of the partnership, Berthet at Pochy, "appears to have been appointed" to do some initial work for the bank at its previous headquarters on Mr Attali's recommendation. BPSG was subsequently appointed to work on the Exchange Square project without competitive tender.

BPSG's work was supposed to be managed by the main contractor, Bovis. The report, however, cites a UK government memo which quotes Mr Berthet as saying he received design instructions from Mr Attali, "often, over the weekend, in Paris".

BPSG's fees and expenses from the project have totalled more than £3m, though the report says these are reasonable. However, Berthet at Pochy is gaining additional royalties, because it designed chairs, some desks and work stations for the project.

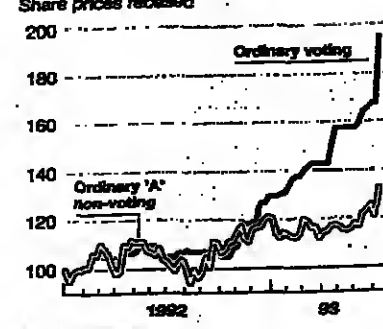
## THE LEX COLUMN

### Universal suffrage

FT-SE Index: 2831.7 (+0.6)

#### Great Universal Stores

Share prices released



Source: Datastream

Lord Rothschild's psychic powers were at full stretch this week as St James's Place Capital added to its holding of GUS voting shares just before the vast majority of shares were enfranchised. While the terms of compensation to the voting shares were perhaps a little disappointing, and the share price response relatively muted, Lord Rothschild's main reward has come in the outperformance of GUS's voting shares against non-voting equity since the turn of the year. Indeed, that rise may be one reason why the Wolfson Foundation finally acted on a suggestion which has been floating around for a generation.

The Foundation may also have felt more able to let go of its security blanket because the threat of a bid is now remote. The equalised voting and non-voting shares seem to have settled out at around £19 in the market, while the net worth is only £13.35 a share. With bids at a 25-year low, that is hardly likely to attract a predator. Yet the dilution in Foundation votes from outright control to less than 2.5 per cent of the equity certainly exposes the board to more institutional pressure. Companies with substantial cash and strong cash flows get plenty of encouragement to put the money to work. True, GUS's earnings and dividend record is enviable, but the current yield is hardly generous, and piling the company's money into gilts will hardly provide long-term growth.

Perhaps the spark will come from one of the new non-executive board appointments. Lord Wolfson of Marylebone, the current chairman, may possibly be considering retirement. Lord Wolfson of Sunningdale has done a sterling job at Next, and is a possible replacement. Since these changes seem designed to release value for shareholders, he may now consider disposal of high value brands such as Burberry. Perhaps other parts such as mail order will be floated off. The extra cash which property or financial services do not need may even find its way back into shareholders' pockets.

rate rises apparently required to support the franc simply do not look credible. Yet all is not lost. The technical shortage of Euro francs limits the speculators' ammunition, and enthusiasm over Germany looks premature. There is also a shift in the markets' focus from short term interest rates as the only prop for currencies and towards a view of good economic prospects as a support. Doubtless the French wish to tread carefully, but they may yet have to consider desperate remedies. A substantial cut in interest rates would certainly cut the speculators' bluff. And given the determination of both French and German governments to hold the line, the franc might even stand an outside chance of remaining within the system.

#### Currencies

Since the franc got little practical help from yesterday's Bundesbank meeting, speculators must be wondering whether they can force France out of the ERM before the next council meeting. Things look finely balanced, with the all-too-evident souring of the French economy in marked contrast to optimism about German prospects. Against that background, the interest

It is all such a contrast to the serenity of the main water balance sheet, though it may move into net debt this year. Its capital expenditure requirements are lower than most and, while that may lead Ofwat to impose a tough price cap, Welsh can easily absorb the pain. Dividend cover is still high and while earnings will be under pressure after the price review, there is no reason why Welsh cannot cut cover and increase gearing to pay for dividend increases for many years. Given its manifest destiny as a utility, one wonders why Welsh Water struggles so vainly to become anything else.

Such market volatility may only be temporary. Yet there are more substantial concerns affecting Rank. The company takes a decidedly cautious view about recovery. Indeed, the US appears to be growing stickier by the day. Moreover, Rank is less operationally geared than many other leisure businesses. Having sold its most cyclical assets, such as hotels, it will not see a rapid upswing in demand. The differing effects of lower interest rates on its 200m customers are an added complication. Youngsters with higher income may dash out to the disco more often. But middle-aged couples feeling the pinch are seeking better value summer holidays, while pensioners with bulging building society accounts are indulging less on bingo. All this suggests Rank's progress may be rather soggy. And, although Rank Xerox has endured the recession well, its contribution to profits is unlikely to rise rapidly either.

With net borrowings topping £1bn, Rank has limited scope for acquisitive growth. If fully taken up, the enhanced scrip alternative may ease the strain since it is in effect a minority issue. But unless big disposals are forthcoming, there is likely to be more excitement elsewhere in the leisure sector.

#### Welsh Water

Welsh Water's triumph of hope over experience shows just why investors are right to be cynical about diversification. Its foray into environmental services came to nothing, while the stake in South Wales Electricity yielded a profit but hardly a strategy. Hotels - a natural for a water company with the vertical integration of en-suite bathroom plumbing into the sewerage system - predictably ended in tears. Now there is the Acer engineering services business, which was acquired for £9m in February, and after further investigation apparently requires a £40m goodwill write-off. The board confidently expects Acer to be earnings-enhancing this year. After that kind of write-off, it would be surprising if it were anything else.

## Public 'misled' on Iraq policy

By Richard Donkin in London

MEMBERS of the UK Parliament and the public were consistently misled by the Foreign Office about government policy on arms sales to Iraq, a former Foreign Office official said yesterday.

Giving evidence to the Scott inquiry into defence sales to Iraq, Mr Mark Higson, a former desk officer for Iraq at the Foreign Office, said that before the end of 1988 the government started operating two different sets of guidelines.

Foreign Office and trade ministers relaxed strict guidelines towards Iraq in April 1989 to win lucrative arms deals. However, ministers insisted in public that the guidelines were still being operated impartially.

"There would have been trouble from the public and MPs if we had announced publicly that

there had been a relaxation in favour of Iraq," said Mr Higson, who left the civil service, partly because he disagreed with the way policy was being applied.

He said the sham policy was "churned out" time and again for MPs and the public, even on one occasion, in a letter from the then-foreign secretary, Sir Geoffrey Howe.

Mr Higson, who drafted the reply on the foreign secretary's behalf in June 1988, said the letter had not been a truthful answer to a query from Mr Peter Shore, the Labour MP, because it did not reflect the policy being applied at the time.

Miss Presley Baxendale, counsel for Lord Justice Scott, said of the Howe letter: "It is misleading and not a truthful answer to Peter Shore's letter".

Mr Higson replied: "Yes. His obligation had been 100 per

cent to the Foreign Office, he said, and he had maintained the sham policy regardless. "It was my duty," he said.

The government had considered Iraq "the big prize" when the Iran-Iraq war ended, he said. This was recognised by Mr William Waldegrave, then a junior minister at the Foreign Office, in a note he wrote on a departmental memo in October 1988.

He wrote: "I doubt if there is any future market of such a scale anywhere where the UK is potentially so well placed if we play our diplomatic hand correctly... We must not allow it to go to the French, Germans, Japanese, Koreans etc."

Mr Higson said: "However distasteful we found the Iraqi regime, we could not afford to be left behind... In the development of trade links and we were in a prime pole position."

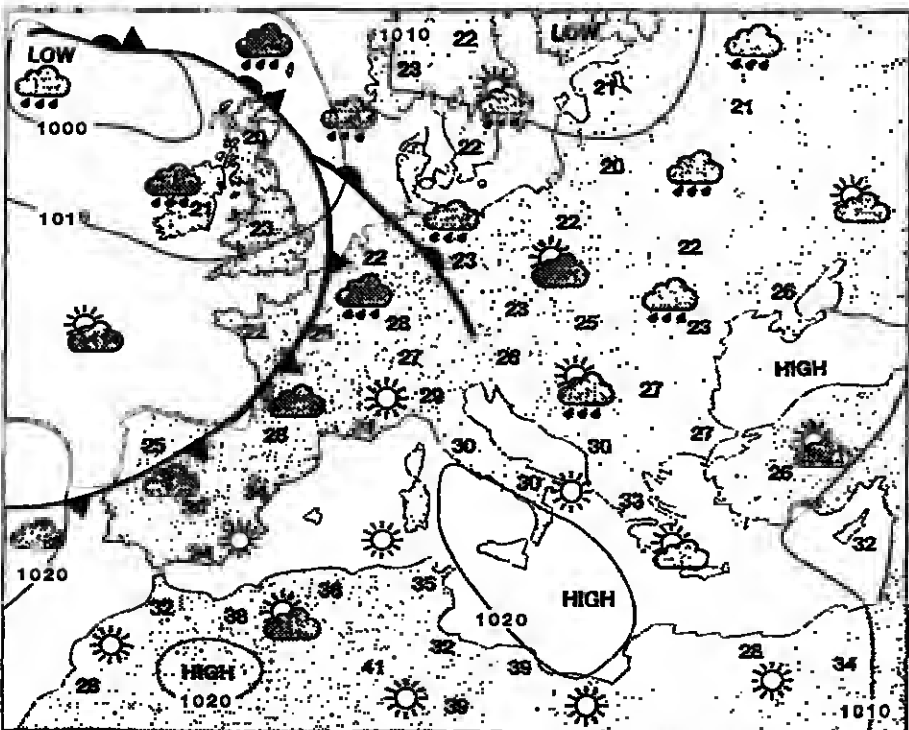
## FT WORLD WEATHER

### Europe today

High pressure will influence the Mediterranean, and it will be sunny and warm. Afternoon temperatures will rise to around 30C in Italy and Greece, and in the Balkan States it will be only slightly cooler. Over the Balkans a few afternoon showers will develop. The highest temperatures will be in the interior of Spain and Portugal, where the readings will be around 40C. A frontal system will bring cloud over the Low Countries, western France and Germany. In spite of the rain, it will be rather warm with 22C-28C. Low pressure will bring rain to Finland and northern Sweden while central Scandinavia will have sunny spells.

### Five-day forecast

Low pressure areas will keep dominating the northern half of Europe resulting in rather unsettled conditions. By the weekend, a new frontal system with rain will cross the UK. By Saturday a low pressure area will develop, over the Alps, causing a lot of rain, especially by Monday. The French Alps will stay dry until Sunday. On Monday and Tuesday colder air will push into France causing several showers. The Mediterranean will remain sunny with afternoon temperatures well above 30C.



### TODAY'S TEMPERATURES

Location	Temperature
Abu Dhabi	sun 40
Accra	cloudy 27
Algiers	sun 36
Amsterdam	rain 21
Athens	sun 31
Bangkok	showers 32
Barcelona	sun 29
Beijing	showers 31
Belfast	showers 20
Belgrade	fair 28
Bermuda	cloudy 24
Birmingham	showers 18
Bombay	rain 29
Bordeaux	rain 24
Brussels	rain 24
Buenos Aires	fair 25
Calcutta	sun 34
Cairo	sun 34
Cape Town	rain 17
Caracas	rain 30
Chicago	fair 28
Cologne	fair 21
Copenhagen	fair 23
Dakar	rain 29
Dallas	sun 28
Darwin	fair 30
Delhi	thund 35
Dubai	thund 31
Dublin	showers 21
Dubrovnik	sun 30
Edinburgh	rain 20
Faro	sun 31
Frankfurt	sun 25
Geneva	fair 21
Glasgow	showers 18
Hamburg	rain 22
Helsinki	thund 31
Hong Kong	thund 31
Honolulu	fair 30
Ile de Man	showers 19
Istanbul	thund 31
Jakarta	rain 27
Karachi	rain 33
Khartoum	sun 48
La Paz	fair 17
Las Palmas	fair 28
Lisbon	sun 31
London	sun 27
Los Angeles	fair 23
Luxembourg	cloudy 24
Lyon	cloudy 26
Madeira	cloudy 26
Madrid	sun 39
Melbourne	thund 28
Miami	thund 32
Manila	thund 32
Moscow	thund 20
Mumbai	thund 32
Muscat	thund 32
Nairobi	thund 32
Nagasaki	thund 32
Nassau	thund 32
New York	thund 32
Nice	thund 32
Nicosia	thund 32
Olelo	thund 32
Osaka	thund 32
Paris	thund 32
Perth	thund 32
Prague	thund 32
R de Janeiro	thund 32
Rangoon	thund 32
Rapahang	thund 32
Roskvik	thund 32
Rybinsk	thund 32
Sao Paulo	thund 32
Seoul	thund 32
Singapore	thund 32
Stockholm	thund 32
Strasbourg	thund 32
Sydney	thund 32
Taipei	thund 32
Tokyo	thund 32
Toronto	thund 32
Tunis	thund 32
Vancouver	thund 32
Verde	thund 32
Vladivostok	thund 32
Warsaw	thund 32
Washington	thund 32
Wellington	thund 32
Winnipeg	thund 32
Zurich	thund 32

Frankfurt.  
Your hub in the heart of Europe  
**Lufthansa**  
German Airlines

## ENGLAND

-V-

## AUSTRIA

### THE LAST CHANCE TO SEE THE "AUSSIES"

#### CAN THE YOUNG LIONS FIGHT BACK?

Edgbaston (Birmingham) August 5th to 8th.

View this exciting contest from our luxury boxes with

private viewing balcony

Prices from £189.00 to £269.00 per head

#### THE OVAL - LONDON 19TH - 22ND AUGUST

Thursday 19th August £239.00 per head

Friday 20th August SOLD OUT

Saturday 21st August £179.00 per head

Sunday 22nd August £139.00 per head

The Grand Finale to a very exciting cricket season brings us The Nat West Final on Saturday 4th September - Thomas Pace Hospitality can offer official facilities at the best available price of £209.00 per head for our fully inclusive package.

### DON'T BE CAUGHT BEHIND!

Call Thomas Pace Hospitality now and  
place your booking on 0295 255999.

Programme Planning for 1994 - "Appeal" for Thomas Pace Hospitality's help, for FREE advice call us on 0295 255999

I would like to take up the offer of FREE consultancy. I would like to receive information on the following events:

Name..... Company.....  
Contract Name..... Tel: No:.....

Please tick the box where applicable

☐ Edgbaston

☐ Oval Eng - Australia

☐ Nat West Final

☐ Winter Rugby at Twickenham

☐ Winter Rugby at Cardiff/Murrayfield

☐ Hennessey Gold Cup

☐ Theatre Night's at Sunset Boulevard

☐ Incentive Days

☐ Hospitality Boxes at Major Events

Other events (please stipulate).....

Thomas Pace Hospitality Limited, 3-4 Horse Fair, Banbury, Oxon  
OX16 0AA Tel: 0295 255999 Fax: 0295 269289



**INSIDE**

**Full-year optimism as Sandoz gains 10%**

Sandoz, the Swiss pharmaceutical and chemicals group, reported consolidated net income up 10 per cent in the first half to \$199.9m (\$861m) and said a significant increase in earnings was also expected for the full year. Page 16

**Time Warner improves 10%**

The US media group Time Warner posted a 10 per cent gain in second-quarter operating income to \$673m, before interest, taxes, depreciation and amortisation. Page 17

**Things go steadily with Coke**

Steady volume growth in North America and other developed soft drink markets helped push up net income at Coca-Cola by 20 per cent to \$678m in the second quarter, compared with \$558m a year earlier. Page 17

**Mixed results for S Korean banks**

South Korea's 13 main commercial banks reported a 30.2 per cent rise in combined net profits to Won351bn (\$434m) for the first half of 1993. However, there are wide differences in individual performances. Page 18

**Japan property loans increase**

Leading banks in Japan increased their lending to the property sector during the year ended March because of strong demand for emergency loans from stricken companies. Page 18

**Tiphook rises investors**

The 9 per cent fall in Tiphook's share price which greeted the transport rental company's change of accounting policy was just the latest signal of discontent from shareholders. Page 20

**TT Group in £51m rights issue**

The rapidly expanding UK electronics company, TT Group, which is emerging from a small diversified conglomerate, is to raise £51m (\$76.5m) through a one-for-four rights issue. Page 21

**High speed in low gearing**



Antofagasta Holdings, or 'Fags', claims to be the lowest-gearing public limited company in the UK and has only a £3m (\$4.5m) overdraft that will be paid off by the end of 1993. Although one of Chile's leading copper producers, it was set in motion by the purchase of a railway. Page 30

**Italy turns up the volume**

The Italian bourse enjoyed turnover of more than £30,000bn (\$18.9bn) a month in June, taking it to three or four times the level it averaged in the first half of 1992, despite the corruption scandal. Back Page

**Market Statistics**

Base lending rates	38	London share service	31-33
Benchmark Govt bonds	19	Life equity options	18
FT-A indices	31	London trade, options	18
FT-A world indices	34	Managed fund service	34-36
FT world interest rates	18	Money markets	10
FT/SMIA int bond sw	19	New int. bond issues	18
Financial futures	38	World commodity prices	30
Foreign exchanges	38	World stock mid indices	30
London recent issues	19	UK dividends announced	20

**Companies in this issue**

AHP	17	Oliver Property	21
Aberforth Smaller	21	Pact	17
Automated Security	20	Procter & Gamble	1
Barbour Index	21	OS	20
Blackford Oil	21	Quadrant	21
Boise Cascade	17	RBS	15, 31
Chiron	6	Rank	18
Christie Group	21	Real Time Control	1
Coca-Cola	17	Renaissance	1
Daf	16	Rentokil	20
Digbank	18	River & Mercantile	20
Dixie	21	Sandax	21
Expimur	21	Sanofi Winthrop	18
Fujitsu	18	Sanyo	18
GUS	15, 20, 31	Securicard	20
General Consolidated	20	Shire	20
HVT	20	TT	17
Hampson Inds	17	Time Warner	17
JP Morgan	16	Tiphook	20
Jones Stroud	20	UAL	17
Jays Hotel	21	Unicor TV	20
Lyon des Eaux Dumez	18	United Newspapers	20
MGN	20	Versen Int	21
Man Ship Canal	21, 16	Welsh Water	18
Moorgate Inv Trust	21	Westpac	17
National Westminster	20	Weyerhaeuser	31
News Int	20	Whitbread	18
Northern Electronics	21	Wood (John D)	21
Olin Convertible	21	Woodworth	18

**Chief price changes yesterday**

FRANKFURT (DM)			Falls		
Deutsche Bank	128.8	+ 5.5	Accor	640	- 18
Deutsche Luf	358.5	+ 3.5	Al Liquid	745	- 22
Falke	228.5	- 3.5	Avon	458.5	- 20.5
Continental AG	228.5	- 3.5	Lyons East	421	- 14.5
Wolff	228.5	- 3.5	Orion	185	- 14.5
Lammyer	981	- 19	TOKYO (¥)		
NEW YORK (\$)			Rises		
Deutsche Bank	504	+ 13	Alcatel	620	+ 35
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80
Deutsche Luf	3394	+ 116	Amgen	1770	+ 80

LONDON (Pence)			Sharepoint		
Amgen	95	+ 7	Sharepoint	144	+ 9
Amgen	281	+ 21	Sharepoint	144	+ 9
Amgen	413	+ 28	Sharepoint	144	+ 9
Amgen	1875	+ 110	Sharepoint	144	+ 9
Amgen	325	+ 15	Sharepoint	144	+ 9
Amgen	47	+ 5	Sharepoint	144	+ 9
Amgen	2264	+ 5	Sharepoint	144	+ 9
Amgen	188	+ 79	Sharepoint	144	+ 9
Amgen	38	+ 3	Sharepoint	144	+ 9
Amgen	158	+ 8	Sharepoint	144	+ 9

**JP Morgan nets second bumper quarter**

By Richard Waters in New York

A SECOND consecutive quarter of bumper profits from trading in financial markets pushed second-quarter net income at JP Morgan up by a third, to \$431m, compared with the same period in 1992.

Trading income of \$589m in the first half, much of it from successful positioning by the bank for falls in European interest rates, exceeded trading revenues

of \$553m earned in the whole of last year.

The company's shares climbed by nearly \$1 to \$704 in New York, before easing back to \$700 as analysts rushed to upgrade their estimates for 1993 and 1994 earnings.

Describing the second-quarter results as "exceptional", Sir Denis Weatherstone, chairman, said: "Trading performance stood out, with substantial gains in trading of debt instruments and

strong results in swaps and other derivative instruments."

The company added: "Efforts to increase distribution and market-making activities positioned us well for declining European interest rates and appreciating values in emerging markets."

JP Morgan, which has become one of the highest equity and bond underwriters in the US since the late 1980s, also benefited from continuing high levels of capital raising by US compa-

nies in the face of record highs in the equity and bond markets. Corporate finance income reached \$115m, up from \$101m in the same period in 1992.

Also for the second quarter in a row, JP Morgan made no additions to provisions for credit losses, an unusual record among US banks.

Total provisions amount to more than four times the bank's non-performing loans of \$291m. "These reserves will be recap-

itured - it's just a question of when," said Mr Thomas Hanley, banking analyst at First Boston. He estimated the excess provisions could amount to \$2.90 a share.

Trading profits pushed non-interest income up to \$1.12bn, compared with \$839m in the second quarter of 1992 and \$1.1bn in the first three months of this year.

There were also strong gains in investment management fees, up to \$122m from \$92m a year ago, and fees from operational ser-

vices such as clearing and custody, up from \$99m to \$121m.

Net interest income, by contrast, fell to \$424m from \$434m, reflecting a shift towards trading-related activities. This was partially offset by gains from trading interest rate products, the bank said.

Earnings per share, at \$2.12, were slightly down from the first quarter's \$2.16 (\$1.47 after the effect of accounting changes).

**Amsterdam city sells stake in Hoogovens**

By Ronald van de Kroij in Amsterdam

THE CITY of Amsterdam yesterday sold its 5.24 per cent stake in Hoogovens, the Dutch steel and aluminium group, to domestic and international institutions.

The shares, worth £147m (\$25m), were placed with the institutions by ABN Amro, the Dutch bank.

The city of Amsterdam, which has owned shares in the company since before the second world war, said it stood to make a book profit of £119m on the deal.

The proceeds will be used to reduce borrowing, saving the Dutch capital an annual £12m in interest charges.

Hoogovens has not paid a dividend for two years. Its net loss widened sharply to £159m in 1992 from £151m in 1991, partly reflecting heavy provisions for job cuts and write-offs as it struggles to weather the difficult economic climate in Europe. The company expects firmer prices and rising demand to force a turnaround in the downward trend. Steel prices have fallen 20 per cent since 1989.

The sale of the shares was announced after the close of trading on the Amsterdam bourse, where Hoogovens' shares closed barely changed at £139.80 compared with £140.10 on Wednesday.

Like other cyclical shares, Hoogovens has risen sharply in recent weeks on expectations of economic recovery in 1994.

Amsterdam said its shareholding had been a legacy of its involvement in job creation schemes in the region before the second world war.

This type of industrial policy in the steel sector was now a matter for national and international authorities, it noted.

The national government owns slightly more than 12 per cent of Hoogovens, which is based in IJmuiden on the North Sea coast near Amsterdam. Its shareholding was reduced in the mid-1980s from an original 20 per cent.

The city spokesman said he believed Hoogovens was Amsterdam's only holding in a bourse-listed company. The city does, however, participate in the capital of organisations such as Schiphol Airport.

Government ownership of companies is relatively rare in the Netherlands. In the late 1980s, the Dutch state sold nearly 70 per cent of its shares in DSM, the chemicals group, in two tranches.

In early 1994, it is planning to sell the first tranche of shares in the Dutch PTT in a transaction that will rank as the biggest privatisation in the country's history.

**UK shopping group steps into the limelight with shift of control beyond 2% of investors**  
**GUS extends votes to more shareholders**

By Maggie Urry in London

GREAT Universal Stores, a £4.7bn (\$7.1bn) retail, property and finance company controlled by just 2.3 per cent of its shareholders, is to join the modern corporate world.

GUS will give votes to the 97.8 per cent of shareholders who do not have them under its two-tier capital structure. The move will end the Wolfson family's effective control over the company, which owns Burberys, the Scotch House and the Kays mail order catalogue.

**Bid to shake off weight of the past**

Few companies with a market capitalisation of £4.7bn have kept such a low profile as Great Universal Stores. Analysts who travelled from as far afield as Scotland to a rare GUS presentation last year were incensed at the company's lack of candour.

Yesterday GUS was the talk of the City, not for its 45th yearly increase in pre-tax profits - a 7 per cent rise to £475m - but for its decision to enfranchise its non-voting shares, ending the Wolfson family's effective control of the company after 60 years.

But GUS did more than extend voting rights. It enlarged its board by appointing four new non-executive directors and an executive director, issued a detailed 16-page press release described by one analyst as "hardly Wolfsonesque", and increased the number of shares. Observers were left speculating that a cultural revolution was under way within one of the UK's more conservative and secretive companies.

Some hope it might use its £1.3bn cash to become once again the dynamic and acquisitive company it was in the 1950s and 1960s.

GUS grew from a retail and wholesale business selling household goods founded by three brothers at the turn of the century. After the first world war, it became a pioneer of mail order in the UK.

Mr Isaac Wolfson, son of a Russian Jewish immigrant family from Glasgow, gained control of the company in 1932, and it was he who used the profits from the mail order business to expand GUS into one of the UK's largest retailing groups.

Wolfson began issuing non-voting A shares in 1932, and used these in combination with cash to fund a series of acquisitions, including Burberys, the upmarket clothing retailer. By the early 1960s, GUS's interests encompassed footwear, hotels, electrical goods, builder's merchants, food retailing and a

travel agency. In contrast with today, its shares were seen as volatile and speculative, and concern was sometimes expressed about the size of the borrowings.

By the 1970s, GUS was the UK's highest high street retailer, with more than 2,300 shops. In the 1980s GUS sold off many high street interests, leaving it with only Burberys and Scotch House, the woolen clothing retailer.

Today's business breaks down into four divisions with catalogue and home shopping at the core.

The company has a reputation as a solid defensive stock, which it seems in little danger of losing.

But it is now about to become rather more than that? GUS is often accused of failing to put its cash pile to good use. As one analyst put it, "we have seen the glansit, which was most welcome. But the question is, will we now get the perestroika?"

Mr Richard Pugh, GUS deputy chairman, said the company had been on the look-out for a major acquisition for some years, but had not found one that met its criteria of having a good, complementary management, in a business GUS understands, at the right price.

Analysts suggest the ideal acquisition would be an overseas mail order company, allowing GUS to utilise its expertise and benefit from economies of scale. One possible target might be La Redoute, whose parent company Pinault-Printemps has financial difficulties. But that might run into monopoly problems, as the French company already owns UK mail order operator Empire.

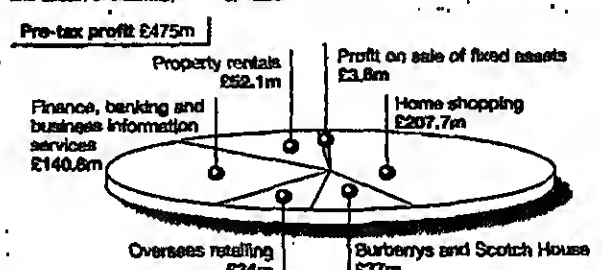
An intriguing possibility is that GUS could bid for Next, the UK clothing retailer which is now staging a recovery.

Next's chairman Lord Wolfson of Sunningdale used to be a director of GUS, is a cousin of GUS chairman Lord Wolfson of Marylebone, and was one of the four non-executive directors appointed by GUS yesterday. GUS sold large parts of its high

**The Wolfson connection in a historic business**



Lord Wolfson of Sunningdale: new non-executive director and cousin of chairman  
Lord Wolfson of Marylebone: chairman and son of Sir Isaac  
The Lady Sir Isaac Wolfson: former chairman



street empire in the 1980s to Next and to Combined English Stores, which was later taken over by Next.

David Wolfson's return to the board also points to a possible solution to the succession problem at GUS, where there is no obvious heir.

Some analysts, however, remained sceptical about whether yesterday's move meant GUS would throw off its conser-

- 1900: Rose brothers founded company in Manchester, Universal Stores registered as limited company in 1917
- 1920s: Move into mail order
- 1926: Isaac Wolfson joins as a buyer
- 1931: Great Universal Stores goes public
- 1932: Isaac Wolfson appointed joint managing director, later buys shares from the Roses
- 1943: Acquisition of Kays mail order
- 1950s: First issue of non-voting shares, retail acquisitions
- 1970s: UK's largest high street retailer with 2,200 shops
- 1980s: Sale of many high street interests
- 1991: Sir Isaac dies
- 1993: Enfranchisement of non-voting shares

ervative image. Said one: "I think the most excitement we will get from it may be what we have had today."

● The results for the year to March 31 showed catalogue and home shopping increasing pre-tax profits to £207.7m from £195.5m. Burberys and Scotch House advanced from £32.3m to £37m, with Scotch House announcing plans to open a franchised boutique in Mexico City and Burber-

rys a similar one in Shanghai. Finance, banking and business information services rose from £137.4m to £140.8m and property from £50.2m to £52.1m. About £117m of the £475m pre-tax profit was interest income.

Earnings per share rose from 118.8p to 128.2p. The 10 per cent total dividend increase to 44p exceeded expectations.

Neil Buckley

**Smedvig Tankships**

(Smedvig Tankships Limited is incorporated in Bermuda with limited liability)

**International Offering**  
of  
**13,800,000 Shares**  
for consideration of  
**US dollars 138 million**

**NatWest Securities Limited**  
Fondsfinans a.s.

- Cazenove & Co.
- Den norske Bank Securities London
- Enskilda Securities
- Merrill Lynch International Limited
- Paribas Capital Markets
- Société Générale
- Unibank
- S.G. Warburg Securities

Advisor to the company: Procorp A.S.



**NATWEST MARKETS**  
Corporate & Investment Banking

**Rank pays year's dividend at interim after fivefold increase**

By Michael Skapinker, Leisure Industries Correspondent

THE Rank Organisation, which includes Odeon cinemas, bingo clubs and Hard Rock Cafes, yesterday reported a near fivefold increase in first-half profits.

The pre-tax figure rose from a restated £19.8m to £95.7m (£143.8m). Rank said it would pay the full-year dividend at the interim stage, with an enhanced share alternative. The proposed interim dividend of 81p was equal to last year's total payout and equivalent to what it would have recommended for the whole of this year.

Shareholders have the alternative of receiving new shares to a value of 46.5p per existing ordinary share. Rank's shares fell 30p to close at 747p.

If all shareholders take up the share alternative, Rank will save £96m on dividends and £27.5m of advance corporation tax.

Mr Michael Gifford, chief executive, said that while trading in the US had improved, there were now signs that recovery there was slowing.

He said that UK consumers divided into three groups. Those unmarried and under 25 were spending more in the group's discotheques and cinemas.

Those in the 25 to 50 age group with children had benefited from reduced mortgage payments and were prepared to spend more. This group had become increasingly price conscious, however, looking for bargains and being prepared occasionally to accept lower quality.

Pensioners, the third group,

had seen income from savings fall as interest rates dropped, and were spending less. This had adversely affected Shearings coach holidays.

Mr Gifford indicated that there was no early prospect of the group disposing of its stake in the Rank Xerox copying business, but the matter was under constant review. Rank Xerox's contribution to Rank's pre-tax profit fell to £98.5m from £71.7m last time. Mr Gifford said: "There's almost nothing we haven't considered. Of course we've considered what would happen were we and Xerox to reach a deal on our stake, but I wouldn't get excited."

The group has sold the White House Hotel in London for just under £28m to Alvin Consultants. Lex, Page 14; Details, Page 20







## Time Warner divisions all register operating gains

By Karen Zagor in New York

TIME WARNER, the US media group, yesterday posted a 10 per cent gain in second-quarter operating income, before interest, taxes, depreciation and amortisation (EBITDA) to \$673m.

The improvement, on the back of a 6 per cent rise in revenues to \$3.3bn, reflected strong profits from each of Time Warner's five divisions - music, publishing, filmed entertainment, the Home Box Office (HBO) pay-television unit and the cable operating subsidiary.

Time Warner tries to get Wall Street to focus on its EBITDA figures because its results are muddled by its debt burden and heavy non-cash amortisation charges.

Although the company is taking steps to restructure its

debt, it posted a second-quarter net loss of \$80m against net income of \$9m a year earlier. At the per-share level, the company had a loss of 22 cents in the latest quarter against a loss of 40 cents the previous year.

Time Warner's publishing business posted an operating profit of \$105m before interest and depreciation, compared with \$88m a year earlier.

The music division had \$136m of operating profits before interest and depreciation, compared with \$126m.

The filmed entertainment business had record earnings before tax and depreciation of \$105m, against \$101m a year ago. The company said US box office revenues were led by the films *Die Hard*, *Mad in America* and *Dennis the Menace*.

HBO also had a record second quarter, achieving operat-

ing earnings of \$57m, compared with \$33m, before interest and taxes.

Time Warner's cable television business turned in a record earnings before interest and depreciation of \$270m, up from \$244m the previous year, reflecting an increase in the number of subscribers and continued growth in advertising and pay-per-view revenue.

For the first half, Time Warner had earnings before interest, taxes, depreciation and amortisation of \$1.3bn on revenues of \$6.5bn, compared with EBITDA of \$1.17bn on revenues of \$6.1bn a year earlier.

The group suffered a first half net loss of \$35m, against net earnings of \$12m.

On a per-share basis, Time Warner recorded a first half net loss of 55 cents against a net loss of 80 cents a year ago.

## Goldstrike mine boosts American Barrick

By Bernard Simon in Toronto

RISING production at the Goldstrike mine in Nevada has enabled American Barrick, the Toronto-based gold producer, to post another jump in quarterly earnings.

Net second-quarter earnings rose to US\$47.2m or 20 cents a share from \$36.5m or 15 cents a year earlier. The per-share figures reflect a two-for-one share split last March.

Revenues climbed to \$175.2m from \$115.5m.

The average gold price received in the second quarter was \$410 per ounce, down from \$422 a year earlier. Barrick's extensive hedging programme again ensured it received a price well above current market levels, but meant it did not benefit from the recent jump in precious metal prices.

Goldstrike's output rose to 356,900 ounces from 238,300 ounces a year earlier, contributing 83 per cent of production from Barrick's four mines in the US and Canada.

Average cash costs fell to \$201 from \$229 per ounce, with costs at Goldstrike dropping to \$194 from \$219.

The company said it was now processing only high-grade sulphide ore at Goldstrike. However, grades have fallen since sulphide-bearing ore was first mined late last year. The average second-quarter grade was 0.26 ounces per ton, down from 0.31 in the first three months.

Besides expansion at Goldstrike, Barrick's exploration and development activities are focused on Latin America. It has recently opened offices in Mexico and Chile.

## Weyerhaeuser profits almost double

By Patrick Harverson in New York

WEYERHAEUSER, the forest products group based in the Pacific Northwest, yesterday reported second-quarter earnings of \$181.5m, almost double the \$92.9m the company earned in the same quarter of 1992.

Quarterly income, however, was boosted by a one-time \$36m gain from the sale of its subsidiary, GNA Corp.

Although profits were higher than a year ago, they were lower than the first quarter of this year, when the company earned \$229m, which included a \$44m extraordinary gain from the sale of Weyerhaeuser's nappy business.

Overall, the favourable pricing environment continues to provide a foundation for strong

earnings at Weyerhaeuser. Environmental constraints on logging in the Pacific Northwest, designed to help preserve endangered species of owl, have pushed prices for logs, lumber and plywood sharply higher this year.

The company said it had also benefited from cost and productivity improvements. Weyerhaeuser's timberlands and wood products business earned \$241.8m in the quarter, and its pulp and paper business \$44.4m. The real estate and financial services units brought in \$12.2m.

Yesterday's earnings news failed to impress investors, who sold Weyerhaeuser's stock down 1 1/4 to \$40 1/4 on the New York Stock Exchange.

● Boise Cascade, the Idaho-based paper, office and build-

ing products company, yesterday reported a reduced loss for the second quarter of 1993 of \$17.1m, down sharply from the \$45.4m shortfall recorded in the same three months of 1992.

The latest loss, however, was slightly larger than the \$12.1m incurred in the first quarter of this year.

This was primarily a reflection of a modest slowdown in sales during the past three months and a sharp drop in lumber and plywood prices, which hit Boise Cascade's building products division. Overall, sales totalled \$974m between April and June, compared with \$984m in the previous quarter.

Losses from the company's paper business were significantly lower than a year ago

and three months ago, thanks to flat-to-higher pulp and paper prices, and a reduction in unit manufacturing costs.

However, Mr John Fery, chairman of Boise Cascade, said market conditions in the paper business remained difficult, although he expected paper prices to rise further in the third quarter.

The office products division enjoyed a good quarter, with dollar sales volume rising 7.5 per cent from the year-ago period. Income from the building products unit was also higher than a year ago, but was down significantly from the first quarter due to lower lumber and plywood prices.

Boise Cascade shares were little changed on the New York Stock Exchange, down just 3/4 at \$22 1/2.

## Soffex halts expansion plans

By Laurie Morse

SOFFEX, Switzerland's futures and options exchange, has halted plans to internationalise trading, dealing a blow to co-operation plans between Europe's small but rapidly-growing electronic derivatives exchanges.

"We were about to take a major step toward cross-border trading, and our board decided to say no for at least 12 months," said Mr Daniel Grossrieder, Soffex vice-president. The Soffex board, led by Switzerland's three big banks, is

sensitive to a new stock market regulatory proposal now before the Swiss Parliament. The legislation would create national stock market regulation, and would apply to Soffex and to a planned Swiss national electronic bourse, the EBS.

"We did not want to create the impression that there was no co-ordination between Soffex and the EBS, by allowing Soffex to go forward on its own," said board member Mr Patrick Odier, managing partner of Lombard Odier. "We must wait until strategic deci-

sions on the stock side are made."

Links between the electronic stock market and Soffex have not been formally declared, but are widely expected, with Soffex likely to adopt some of the new EBS technology.

The decision will prevent non-resident foreign firms and traders from joining Soffex.

It will also delay or derail plans for Soffex to link with the Swedish OM exchange group, with facilities in London and Stockholm; Amsterdam's EOE and Austria's Otab.

## Income of Sweden's OM soars

OM, the Swedish securities and derivatives exchange operator and clearer, said net profit after financial items in the first six months of 1993 jumped to SKr100.1m (\$12.7m) from SKr44.1m in the same 1992 period, Reuter reports from Stockholm.

The company said higher volumes, specifically in share options exchange trade and clearing of interest rate futures, had boosted income while costs fell. Outside Sweden, OM also runs OMLX, the

London Securities and Derivatives Exchange. Operating income rose 34 per cent to SKr190.7m and operating costs fell 8 per cent to SKr129.9m, resulting in operating profit rising steeply to SKr60.7m from SKr1.1m.

Turnover in interest rate futures, of which OM has seven different Swedish contract types, rose in the period to an average of 44,763 per day from 26,066 in the first half of 1992.

However, the average rate

has slowed from a 48,586 per day mean during the first quarter of 1993.

"We had larger volatility of interest rate contracts earlier this year than we had during the second quarter, but still we have a level of turnover that is substantially higher than last year," said Mr Michael Kongstad, head of information.

A trigger for the increased use of interest rate futures was the Swedish krona's flotation from its Ecu peg last November.

## Trans World Airlines trims loss in May

TRANS World Airlines suffered a net loss of \$19.5m in May, compared with an April loss of \$27.2m, according to papers filed in a US Bankruptcy Court, Reuter reports from Wilmington, Delaware.

The airline, which hopes to emerge from Chapter 11 bankruptcy protection at the end of August, reported an operating loss of \$11.9m in May, against a \$16.8m loss in April, the papers said.

TWA has operated under Chapter 11 since January 1992. Earlier this week the airline named Mr William Howard as chairman and as a result of the appointment, the bankruptcy court hearing to confirm TWA's reorganisation was put off until August 11.

STRAIDY volume growth in North America and other developed soft drink markets helped push up net income at Coca-Cola.

The soft drinks group lifted income by 20 per cent to \$678m in the second quarter, or 52 cents a share, compared with \$565m, or 43 cents a share, in the same period last year.

Sales rose by 10 per cent to \$2.9bn. The group's gross trading margin moved ahead by one percentage point, to 24.5 per

cent, as operating cost growth was held in check.

Mr Roberto Goizueta, chairman and chief executive, said that the "increasingly accelerating volume growth" of the last three quarters augured well for the future.

Newer markets for the world's biggest-selling soft drink showed strong growth, with a 28 per cent jump in volume in China and 35 per cent in Nigeria.

Such markets remain small in comparison to overall sales, though, with the US accounting for about half of the total. "In emerging markets like

China, Indonesia and east central Europe, we have only scratched the surface of the consumption potential of huge population centres," said Mr Goizueta.

Unit case shipments inside North America grew by 5 per cent, with volume in gallon shipments growing at the same pace.

Unit case shipments elsewhere in the world moved ahead by 7 per cent, and gallon shipments by 4 per cent.

The company's shares slipped by 3/4 at midday in New York.

First-half sales growth as a whole in consumer health care products was limited to 7 per cent, due to weak sales in the US analgesic market and "a less severe cold and flu season".

Pharmaceuticals, which accounted for the bulk of the group's \$1.9bn sales, saw sales volume grow by 7 per cent to \$1.2bn in the second quarter, led by higher sales of infant nutritional and cardiovascular products in the US.

Sales of medical supplies and diagnostic products advanced by 9 per cent, to \$217m.

## United Airlines' unions in offer

By Karen Zagor

THE THREE biggest unions at United Airlines, one of the largest US carriers, yesterday said they intend to offer the company a package to cut employee costs significantly in exchange for a substantial equity stake in the company.

The carrier said yesterday it "will be in a position to respond after receiving and evaluating a direct and specific communication" from the coalition. Sources close to the negotiations said management was not hostile to a proposal from unions.

The proposed offer from the pilots, flight attendants and mechanics, has strong parallels to a scheme at Northwest Airlines, where the main unions have agreed to help the carrier save nearly \$90m and avert a bankruptcy filing.

Employees at Northwest will have the option of being repaid for their concessions within 10 years of receiving as much as 37.5 per cent of the company's common stock. Similarly, unions at TWA, which hopes to emerge from Chapter 11 later this summer, have made big concessions in exchange for



Stephen Wolf earlier warned of effects of industry's flaws

a large equity stake.

The coalition of United's unions said its proposal would include significant employee participation in the governance of the carrier. It would also contemplate a new competitive action plan which would help United respond aggressively to the challenges now facing the airline industry. Discussions with the company are expected to begin soon.

United's unions have attempted to gain control of the carrier four times since

1987. Although the terms of this fifth bid have not been finalised, it is clear it would not be structured as a leveraged buy-out. The coalition has not specified the size of the equity stake it would request from the company, nor did it specify expected labour cost savings.

UAL, United's parent company, recently said it would make deeper than expected capacity cuts on its US routes in reaction to grim industry conditions. It also warned that overseas growth would be more modest than planned.

In January, the Chicago-based company said it hoped to cut annual costs by around \$400m by axing 2,800 jobs and not following through plans to hire 1,900 people this year.

In addition, United's officers and US management will take a 5 per cent salary cut. Its mechanics and flight attendants, however, rejected proposals for interim concessions. United's union contracts run until the end of next year.

Mr Stephen Wolf, United's chairman, then warned that the "fundamental flaws in our industry are still pervasive and threaten our long-term financial health".

## Coca-Cola net advances 20%

By Richard Waters

STRAIDY volume growth in North America and other developed soft drink markets helped push up net income at Coca-Cola.

The soft drinks group lifted income by 20 per cent to \$678m in the second quarter, or 52 cents a share, compared with \$565m, or 43 cents a share, in the same period last year.

Sales rose by 10 per cent to \$2.9bn. The group's gross trading margin moved ahead by one percentage point, to 24.5 per

cent, as operating cost growth was held in check.

Mr Roberto Goizueta, chairman and chief executive, said that the "increasingly accelerating volume growth" of the last three quarters augured well for the future.

Newer markets for the world's biggest-selling soft drink showed strong growth, with a 28 per cent jump in volume in China and 35 per cent in Nigeria.

Such markets remain small in comparison to overall sales, though, with the US accounting for about half of the total. "In emerging markets like

China, Indonesia and east central Europe, we have only scratched the surface of the consumption potential of huge population centres," said Mr Goizueta.

Unit case shipments inside North America grew by 5 per cent, with volume in gallon shipments growing at the same pace.

Unit case shipments elsewhere in the world moved ahead by 7 per cent, and gallon shipments by 4 per cent.

The company's shares slipped by 3/4 at midday in New York.

First-half sales growth as a whole in consumer health care products was limited to 7 per cent, due to weak sales in the US analgesic market and "a less severe cold and flu season".

Pharmaceuticals, which accounted for the bulk of the group's \$1.9bn sales, saw sales volume grow by 7 per cent to \$1.2bn in the second quarter, led by higher sales of infant nutritional and cardiovascular products in the US.

Sales of medical supplies and diagnostic products advanced by 9 per cent, to \$217m.

**FINANCIAL TIMES**  
NEWSLETTERS

**MEDIA MONITOR**

**New Media Markets**

**Screen Finance**

**Satellite TV Finance**

**Exclusive reporting... In-depth analysis... Informed analysis...**

Financial Times Newsletters leads the field in keeping the industry decision makers abreast of the most important developments in the entertainment business worldwide.

**Don't take our word for it... Judge for yourself!**

Call Caroline Skirrow for a FREE sample copy on +44 (0)71 411 4414 or write to Financial Times Newsletters, 126 Jemmy St, London, SW1Y 4UJ, UK. Fax: +44 (0)71 411 4415.

Available only on subscription

Notice of Redemption

**Mortgage Funding Corporation No.4 PLC**  
(Incorporated in England and Wales with limited liability under registered number 2133465)

**£100,000,000 Class A1 Mortgage Backed Floating Rate Notes Due 2035**

NOTICE IS HEREBY GIVEN to the holders of the Class A1 Notes, that the Issuer has determined in accordance with the Redemption provisions set out in the Terms and Conditions, the Class A1 Notes in the amount of £5,000,000 will be redeemed on the next Interest Payment Date, 30th July, 1993 (the "Redemption Date"). The Class A1 Notes will be redeemed on a pro rata basis and the Principal Payment per Class A1 Note will be £5,000. The Principal Payment on each Class A1 Note will be made in accordance with the operating procedures of Euroclear and Cede.

Bankers Trust  
All Company, London Agent Bank  
16th July 1993

**Banco Comercial Português**  
(acting through its Madeira Offshore Branch)

**US\$150,000,000 Floating rate notes 1996**

Notice is hereby given that for the interest period 15 July 1993 to 18 January 1994 the notes will carry an interest rate of 3.75% per annum. Interest payable on 18 January 1994 will amount to US\$1,947.92 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan**

**Brother Backing the bid. Backing Manchester.**

**BIDDING FOR BRITAIN 2000 MANCHESTER**

**brother**

Computers, Printers, Typewriters, Facsimiles, Labelling Systems, Microwaves, Knitting Machines, Domestic and Industrial Sewing Machines.

Brother International Europe Ltd., Brother House, 1 Tame Street, Andershawe, Manchester M34 5JE.



## INTERNATIONAL COMPANIES AND FINANCE

## Japan's property loans increase

By Eniko Terazono in Tokyo

JAPAN'S leading banks increased their lending to the property sector during the year ended March on the back of strong demand for emergency loans from stricken property companies.

According to Tokyo Shoko Research, a private credit research company, outstanding loans by the top 10 banks to real estate companies totalled ¥55,860bn (\$520.26bn), an increase of 6.9 per cent from the previous year. The figure exceeded the 2.3 per cent rise in the banks' overall lending.

While the rise in property related lending in the late 1980s was prompted by spec-

ulative investments, Tokyo Shoko said the latest loan growth reflected the continuing difficulty in the country's property business.

An increase in advance purchases for public works projects, following the implementation of the government's emergency economic stimulus packages, also contributed to the rise.

The 11 city, or commercial, banks were the most prominent in lending to property companies, increasing loans by 8.7 per cent to ¥26,083bn. The seven trust banks increased lending by 6.6 per cent, the three long term credit banks by 3.5 per cent, and the regional banks by 5.8 per cent.

## Property loans to overall lending: top 10 banks

Nippon Trust Bank	26.7%
Nippon Credit Bank	23.9%
Fukutoku Bank	18.3%
Hankin Bank	17.9%
Chiba Bank	17.8%
Taiheiyu Bank	17.2%
Chuo Trust	17.2%
Toyo Trust	16.7%
Tokai City Bank	16.6%
Mitsui Trust	16.5%

Source: Tokyo Shoko Research

Among leading city banks, Sanwa Bank had the largest year-on-year rise in property loans, increasing its lending by 14.4 per cent to ¥3,251.8bn, followed by Asahi Bank, up 13.3 per cent to ¥2,119.9bn.

Mitsubishi Trust and Banking led the trust banks, with an increase of 17.7 per cent to ¥1,949.8bn. On the other hand, property lending decreased 2.5 per cent to ¥1,801.6bn at Mitsui Trust and Banking.

The percentage of property lending to total loans rose 0.49 percentage points to 11.54 per cent. Nippon Trust Bank led the list with property lending accounting for 26.7 per cent of total loans, followed by Nippon Credit Bank at 23.9 per cent.

Sakura Bank topped the list of total outstanding loans to the property industry, with ¥4,551.3bn. Sanwa was second with ¥3,251.8bn followed by Dai-ichi Kangyo Bank with ¥3,235.6bn.

## Sanyo falls and warns of 'severe' environment

By Michio Nakamoto in Tokyo

SANYO Electric, the Japanese consumer electronics group, says parent profits for the six months ended May tumbled 77 per cent to ¥2.2bn (\$20m) while at the consolidated level the group has made a net loss of ¥2.7bn.

The company blamed the disappointing outcome on continuing weak demand for capital investment in Japan, the strength of the yen and sluggish sales in Europe. It warned of a "severe" business environment ahead.

Consumer electronics products such as colour TVs and VCRs were still in the doldrums while sales of high-price home appliances such as air conditioners and office equipment also declined.

Sales for the parent company declined 8.4 per cent to ¥500.7bn. In the domestic market, they were down 12 per cent at ¥334bn due in large part to declines in audio goods and other electrical products.

Sales fell to ¥732.2bn from ¥737.9bn. In overseas markets, however, sales rose 4.9 per cent to ¥363.3bn.

With personal consumption likely to remain weak in the current six months, Sanyo is forecasting an annual parent sales of ¥1,035bn and net income of ¥4bn, and consolidated sales of ¥1,530bn and a consolidated net loss of ¥1bn.

The company is undergoing a restructuring aimed at decentralising management and improving operating efficiency.

## Top S Korean banks show wide profit fluctuations

By John Burton in Seoul

SOUTH Korea's 13 main commercial banks reported a 30.2 per cent rise in combined net profits to Won351bn (\$434m) for the first half of 1993 helped by disposals of securities.

The banks' total operating profits rose by 12.4 per cent to Won1,136bn. However, there are wide differences in individual performances.

Korea First, Hani, Cho Hung, and Korea Exchange posted large profit increases. Commercial Bank of Korea, Bank of Seoul and KorAm reported sharp declines in earnings as their loan loss provisions grew due to a record number of bankruptcies.

Meanwhile, the Office of Bank Supervision issued a rare warning to CBK, criticising it for imprudent lending to Han-

yang, a construction company that went into receivership in May.

Korea First Bank had the largest net profits among the 13 banks with Won80.9bn, a 77 per cent increase.

KFB attributed the profit rise to rationalisation measures, including reducing its staff and branch network, saving Won40bn per year. In addition, it had net gains of Won25bn on the sale of securities during the first half.

Hani Bank was the second most profitable bank with net profits of Won64bn, a 32.5 per cent increase, as it sold shares that produced Won31.8bn in capital gains.

But the highest profit increases were posted by Korea Exchange with a 310.9 per cent rise to Won1.5bn and Cho Hung with a 282.5 per cent jump to Won4.2bn. Shinhan

remained one of Korea's most profitable banks with Won54.7bn in net earnings, although this represented a 18.9 per cent drop.

The Bank of Seoul was least profitable with Won60bn in net earnings, a 86.7 per cent decline, as loan-loss provisions increased to Won85bn from Won25bn a year ago.

Net earnings at CBK shrank by 20.3 per cent to Won5.9bn as its expanded loan-loss provisions of Won85bn outweighed the Won44.5bn it gained from the selling of securities.

The profitability of CBK is expected to deteriorate further during the second half of the year since it holds about Won900bn in non-performing loans to Hanyang.

KorAm's net profits fell by 58.9 per cent to Won5.8bn as it increased loan-loss provisions to Won12.6bn from Won1.3bn.

## Westpac to go ahead with share issue

By Bruce Jacques in Sydney

WESTPAC Banking Corporation is to proceed with a planned A\$500m (US\$340.1m) convertible preference share issue following shareholder approval at a fiery special meeting in Sydney yesterday.

The issue, important for Westpac's capital adequacy ratios, has already won strong institutional support. It was the subject of one of three resolutions passed at the meeting, but with strong criticism from some shareholders.

The other two resolutions concerned an A\$14m options package for Mr Robert Joss, chief executive, and the waiver of calls on shares held by nearly 200 executives and former executives of the bank.

A minority of shareholders expressed their objection to all three resolutions, criticising the size of Mr Joss' options package and what they called preferential treatment for other Westpac shareholders.

But the resolutions were carried on a show of hands and did not require polls.

The Reserve Bank said A\$600.95m of 7.5 per cent Treasury bonds maturing in July 2005 were sold at an average yield of 7.213 per cent at tender. It said A\$201m of 12.5 per cent bonds maturing in January 1998 went at an average yield of 6.488 per cent.

## FTC drops inquiry into Intel

By Richard Waters in New York

THE US Federal Trade Commission has formally dropped its three-year investigation into unfair trading practices at Intel, the world's largest semiconductor manufacturer of microprocessors.

In a letter to Intel president Mr Andrew Grove, Ms Mary Lou Stepien, acting director of the FTC's bureau of competition, said of its investigation: "On further review of this matter, it now appears that no further action is warranted by the Commission. Accordingly the investigation is closed."

The FTC, which has never previously confirmed the existence of the investigation, said it had looked into possible "unlawful tying or exclusive dealing practices or other unfair methods of competition" involving the marketing, distribution and sale of the company's microprocessors and other computer parts.

The company, which has a large share of the market for microprocessors for PCs, continues to face private anti-trust actions brought by two of its competitors.

Mr Tom Dunlap, general counsel to Intel, welcomed the FTC decision, adding that the

company intended to continue with its "very aggressive, but very fair intellectual property programme".

The investigation had cost the company "many millions of dollars," he said, but had not resulted in any changes in business policy.

The decision to end the investigation had been generally expected in the market. Mr Dunlap expressed confidence the decision would lead to the ending of private actions brought against the company, since these had been based on the same documents that the company had disclosed to the FTC.

## Westinghouse income falls 18%

By Martin Dickson in New York

WESTINGHOUSE Electric, the US conglomerate trying to recover from poor property investments, reported an 18 per cent drop in second-quarter income from continuing operations, which it acknowledged was below its expectations.

The company blamed the drop mainly on the performance of its environmental business, which it said had been hit by "weakness in the US environmental remediation market and the poor European economies".

Mr Michael Jordan, chief

executive, said Westinghouse was in the "midst of a great transition".

Westinghouse reported net income from continuing operations of \$94m, or 20 cents a share, compared with \$103m, or 30 cents, in the same period of last year. Revenues were \$1.93bn, compared with \$2.18bn.

The company is gradually getting out of financial services, and in particular property investment which went sour on it when the US property market collapsed three years ago.

It said that in the second quarter it had sold \$2.3bn in assets, for cash, from its finan-

cial services business and more than \$3bn in the first half of the year, and this essentially eliminated the company's exposure from commercial property assets.

Westinghouse said the sales reduced its financial services portfolio investments net of reserves to around \$2.1bn, compared with \$5.3bn at the end of December, and it had cut its indebtedness - a primary goal for 1993 - from \$9.9bn to \$7.6bn.

For the six months, income from continuing operations was \$148m, or 35 cents a share, compared with \$168m, or 63 cents, in the same period of last year.

## Woolworths beats forecast

By Bernard Simon in Toronto

WOOLWORTHS, the Australian retailer which this week went public with a A\$2.45bn flotation, announced yesterday it had beaten prospectus sales forecast for the latest year.

Directors said sales for the 53 weeks ended June 27 rose 14.2 per cent to A\$10.49bn (US\$13.32bn) compared with a forecast of A\$10.43bn.

## Fujitsu to cut staff by 6,000

By Michio Nakamoto

FUJITSU, Japan's largest computer company, is reducing its workforce by 6,000 in the next two years in an attempt to lower fixed costs and improve profits in the face of the continuing weak demand.

The company aims to cut its payroll mainly through natural wastage, by recruiting fewer new employees and seconding employees to affiliates and subsidiaries which have or are being set up.

Fujitsu has already established a group within its personnel department to assist employees interested in finding jobs outside the company.

The company, which owns ICL, the UK computer group, emphasised yesterday that its plan involved moving only those employees who wished to do so and said that there was absolutely no question of forced redundancy.

However, its decision reflects the growing strains on the company which has suffered a sharp downturn in business as Japanese companies have cut back on investment in information technology.

For the year ended March, Fujitsu reported a loss of

¥8.7bn (\$81m), the group's first deficit since it was listed on the Tokyo stock market in 1989.

It faces growing pressure on its mainframe computer business as well as increased competition in the PC market, where US makers have stepped up their marketing efforts and launched a price war in Japan.

The company has already taken steps to try to deal with the changed market environment. It has implemented a restructuring programme and recruitment has been slashed from a peak of 3,870 in 1991 to just 300 for next year.

## Laidlaw will not take up ADT option

By Bernard Simon in Toronto

LAIDLAW, the Ontario-based waste services and transport operator, will not take up its proportionate share of the forthcoming public equity issue by ADT, its 28.4 per cent-owned international security and vehicle auction affiliate.

The decision will lower Laidlaw's stake to just over 25 per cent, which will still leave the Canadian company as ADT's biggest single shareholder.

Mr Donald Jackson, Laidlaw chief executive, said he supported ADT's refinancing effort, but Laidlaw's resources were best spent on its own core businesses.

ADT plans to issue 18m shares in the US.

Laidlaw's shares have tumbled by almost 20 per cent since it surprised the investment community last week with a loss of \$33.6m, or 12 cents a share, for the three months to May 31. The loss was chiefly due to a \$120m writedown stemming from a review of its US solid waste operations.

Mr Jackson forecast earnings of 6 to 8 cents a share in the current quarter, slightly below analysts' estimates.

All these securities have been sold, this announcement appears as a matter of record only.

New Issue

8th July, 1993.



U.S.\$240,000,000

The City of Kobe

6 3/8 per cent. Guaranteed Bonds due 2003

unconditionally and irrevocably guaranteed as to the payment of principal and interest by

Japan

Issue Price 99.62 per cent.

Bank of Tokyo Capital Markets Limited

Sakura Finance International Limited Deutsche Bank AG London  
Goldman Sachs International Limited Lehman Brothers International  
URS Limited

Credit Suisse First Boston Limited IBJ International plc  
Merrill Lynch International Limited J.P. Morgan Securities Ltd.  
Morgan Stanley International Nikko Europe Plc  
Paribas Capital Markets Swiss Bank Corporation  
S.G. Warburg Securities Yamaichi International (Europe) Limited

All these securities having been sold, this announcement appears as a matter of record only.

New Issue

13th July, 1993.



The City of Yokohama

U.S.\$190,000,000

6 1/4 per cent. Guaranteed Bonds due 2003

unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

Issue Price 101.185 per cent.

Bank of Tokyo Capital Markets Limited

Bank of Yokohama (Europe) S.A. Credit Suisse First Boston Limited  
Lehman Brothers International Paribas Capital Markets  
Swiss Bank Corporation

ABN AMRO Bank N.V. Banque Bruxelles Lambert S.A.  
Barclays de Zoete Wedd Limited Daiwa Europe Limited  
Deutsche Bank AG London Goldman Sachs International Limited  
J.P. Morgan Securities Ltd. Mitsubishi Finance International plc  
Morgan Stanley International Sanwa International plc  
S.G. Warburg Securities UBS Limited

Yamaichi International (Europe) Limited

## SCHNEIDER S.A.

SOCIÉTÉ ANONYME  
Incorporated in France with limited liability  
Registered office: 4, rue de Longchamp  
75116 PARIS

Notice to the holders of the 2 per cent Guaranteed Exchangeable Bonds due 2003 of SQUARE D' Company.

In the event of the merger of SCHNEIDER S.A. with Société Parisienne d'Entreprises et de Participations (S.P.E.P.), the Board of SCHNEIDER S.A. in his meeting 25th June 1993 has decided to suspend the right to exchange the bonds during a period of ninety (90) days beginning August 2nd 1993.

SGA SOCIÉTÉ GÉNÉRALE  
ACCEPTANCE N.V.  
FRF 300,000,000  
REVERSE FLOATING RATE NOTES DUE OCTOBER 15, 1997  
For the period July 15, 1993 to October 15, 1993 the new rate has been fixed at 9.96876 % P.A.  
Next payment date: October 15, 1993  
Coupon rate: 5  
Amount: FRF 25,475,72 for the denomination of FRF 1,000,000  
THE PRINCIPAL PAYING AGENT  
SOCIÉTÉ GÉNÉRALE GROUP  
15, Avenue Emile Reuter LUXEMBOURG

Notice to the Warrant Holders of NICHIEI CO., LTD.  
U.S. \$130,000,000  
4 1/2 per cent. Notes 1994 with Warrants to subscribe for Shares of Common Stock of Nichiei Co., Ltd.  
Pursuant to Clause 3 (iv) of the Instrument dated 20th December, 1990 (the "Instrument") relating to the above-captioned warrants (the "Warrants"), notice is hereby given as follows:  
The current market price per Share on the Setting Date (as defined in the Terms and Conditions of the Warrants) multiplied by 1.025 and rounded upward to the nearest cent was less than the Subscription Price (as defined in the Instrument) in effect on such day by not less than one yen. As a result of such event, the Subscription Price will be revised pursuant to Condition 2(A) of the Terms and Conditions of the Warrants as set forth below.  
Subscription Price after revision: Yen 993  
Subscription Price after revision: Yen 993  
Effective Date of revision: 26th July, 1993  
By: The Bank of Yokohama, Ltd., London Branch, as Principal Paying Agent  
Dated 16th of July, 1993

## KAUFHOF

Kaufhof Finance B.V.

Amsterdam, The Netherlands

Can\$ 100,000,000 Collateral Floating Rate Notes 1993/2003  
The Rate of Interest applicable to the Interest Period from July 15, 1993 to October 14, 1993, inclusively, was determined to be 8.5 per cent per annum. Therefore, on October 15, 1993, interest per Note of Can\$ 1,000 principal amount in the amount of Can\$ 16.38 and interest per Note of Can\$ 10,000 principal amount in the amount of Can\$ 163.84 is due.

Dresdner Bank  
Aidengessellschaft  
Calculation and Principal Paying Agent  
Frankfurt am Main, July 1993

## UNIGESCO INC.

7 1/2% Convertible Debentures due June 16, 1997

(The Debentures)

NOTICE IS HEREBY GIVEN that, following the approval by the holders of Debentures of Unigesco Inc. of the amendments to the Extraordinary Resolution and the obtaining of the required regulatory approvals, the Conversion Price in effect from July 2, 1993 shall be Can. \$1.76 for Debentureholders having chosen Option A and Can. \$1.60 for Debentureholders having chosen Option B.

Unigesco Inc.

## Bank of Greece

(Incorporated with limited liability in the Hellenic Republic)

ECU 200,000,000

Floating Rate Notes Due 1997  
In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 15th October, 1993, has been fixed at 8.625% per annum. The interest accruing for such three month period will be ECU 220.42 per ECU 10,000 and ECU 2,204.17 per ECU 100,000 Bearer Note, on 15th October, 1993, against presentation of Coupon No. 6.  
Union Bank of Switzerland  
London Branch Agent Bank  
13th July, 1993

## HENDERSON UNIT TRUST MANAGEMENT LIMITED

(Member of IMRO and Lantro)

Announce with effect from 15th July 1993, HENDERSON GLOBAL RESOURCES TRUST has been merged following an approved Scheme of Amalgamation into HENDERSON INTERNATIONAL TRUST.

Holders of Henderson Global Resources Trust units will receive 100,000 units in Henderson International Trust for every unit held.

071 410 4100

## Postipankki Ltd

US \$50,000,000

Subordinated Floating Rate Notes Due 2000

For the interest period 15th July, 1993 to 18th January, 1994 the Notes will carry an interest rate of 3 1/4% per annum with an interest amount of US \$97.40 per US \$5,000 Note, payable on 18th January, 1994.

Bankers Trust Company, London

Agent Bank



## Revival of interest in Moroccan investment

However, the appetite for gilts remains so strong that the tap of five-year stock was exhausted quickly and bond prices, off a quarter point.

■ **FRENCH** government debt prices held relatively steady, despite the Bundesbank's failure to cut rates. On the Matif

by midday, the benchmark 30-year government bond was up  $\frac{1}{8}$  at 107 $\frac{1}{2}$ , yielding 6.545 per cent. At the short end the two-year note was unchanged at 100.5, to yield 6.255 per cent.

Yesterday's economic figures were less encouraging, although a big drop in the Philadelphia Federal Reserve's index of local business activity announced a smaller-than-ex-  
pected 2,000 increase in weekly  
jobless claims and the Com-  
merce Department announced  
a 0.2 per cent rise in May busi-

in the five years to 1992 and is expected to increase further in 1993. Today, it represents 21 per cent of all new investment in Morocco and is expected to

The latter is also present, with Paribas and Royale Marocaine d'Assurances, in Casablanca Finance Group which was set up with a capital of Dhlm. It aims to develop corporate and investment banking and in time emerge as Morocco's first investment bank.

Hambros Bank, the lead manager, said: "We've seen a lot of demand for Canadian dollars recently, partly because there are some redemptions coming up, and partly because investors like the yield pick-up over US Treasury bonds."

while the issue price less fees was 99,855).

Some market participants expressed surprise that Denmark should launch a short-dated issue at all.

"There is good demand for Eurolira paper but it is at the

so little capital appreciation on two-year bonds it's hardly worth it."

● Essar Gujarat, the Indian iron company, is planning to launch the first Indian Euro-dollar convertible bond. The company hopes to raise \$60m

It had originally considered doing an international equity offering of GDRs, following the example of Reliance and Grasim of India.

The bonds are callable after two years if the share price rises 30 per cent above the conversion price.

Final terms and non-callable unit stated. The yield spread (over relevant government bond) at launch is supplied by the last manager. +Provide placement. \$Convertible. \$With equity warrants. \$Floating rate note. R: fixed or zero price; fees are shown at the \$250m. a) Coupon pays 6-month LIBOR - 0.25%; minimum 5%, maximum 8%. Is launch launched on Wednesday was increased 52 seconds. e) Filing: week of 2/27/2013. Indicated coupon 5.5-6% and share premium 0-5%. Callable after 2 years, subject to 130% rate, per + increased. Puttable in 3 years at par. d) Block trade fungible with the \$100m launched in May. Additional detachable interest rights (ADRs) were separately placed. Coupon pays 3-month LIBOR + 0.15%. e) Filing: 2/27/2013. Callable on 5/8/15 at 102% declining by 1/4% semi-annually.

RISES AND FALLS YESTERDAY				
	Rises	Falls	Spurs	
British Funds	36	26	17	
Other Fixed Interest	0	0	0	
Commercial, Industrial, Financial & Property	237	274	857	
Oil & Gas	158	67	572	
Plantations	0	6	8	
Miners	15	58	63	
Others	46	43	54	

		DAXIS		PERCS	
		Jan '81	Jan '82	Jan '81	Jan '82
Options					
Allied-tysons	500	47	98 3/4	1 7/8	15
(F&C)	990	8	27 3/4	1 1/2	20 3/4
	500	24	38	6 1/4	20 3/4
	500	4	32 1/2	5 1/2	24 3/4
ASDA	57	5 1/2	7 1/2	1 1/2	4 1/2
(F&O)	57	1 3/4	7 1/2	10 1/4	-

[illegible][illegible]

First Dealings	July 12	Clyde Pet., Court Cavendish, Den-	PRICE INDICES		
Last Dealings	July 23	stons, Ennes, McCarthy & Stone,			
Last Declarations	Oct. 14	Microfoss, Regalian, Resort			
For settlement	Oct. 25	Hotels; Spring Ram, Telametric			
Six-month call rate indications are shown in Saturday editions.					
Callers: Amnux, Aresco, Cavendish,		Waterford Unisa-Puts Den-			
		stons and Tiphook. Put & Call: Med-			
		eva.			

	This Jul 15	Day's change %	V
British Government			

<p>The FTSE 100, FTSE 100 2nd and FTSE Actuarial 350 indices and the FTSE Actuarial Industry Shares are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1996. All rights reserved.</p> <p>The FTSE Actuarial All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1995. All rights reserved.</p> <p>The FTSE 100, FTSE 100 2nd and FTSE Actuarial 350 indices, the FTSE Actuarial Industry Shares and the FTSE Actuarial All-Share Index are members of the FTSE Actuarial Shares index series which, are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.</p> <p>"FTSE" and "Financial" are joint trade marks and service marks of the London Stock Exchange.</p>		<p>4 Worldwideomics (B) 187.46 -0.25 10</p> <p>5 All stocks (B) 147.01 -0.04 10</p> <p>Indus-India</p> <p>6 Up to 5 years (2) 186.28 -0.68 10</p> <p>7 Over 5 years (11) 176.61 -0.69 10</p> <p>8 All stocks (15) 175.61 -0.69 10</p> <p>9 Data &amp; Leisure (B) 134.75 +0.01 13</p>
--	--	---

DALLS					PUTS									
Option	Avg	New	Old	New	Old	Option	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Bkt Ave	420	22% 46%	61	19	40	49	Excessional	390	38	57	-	19	32%	-
(421)	480	7% 31%	44	46	64%	72%	(466)	400	22%	42%	-	33%	-	
BAT Ave	425	12	26	36%	18	25%	33	400	22%	42%	-	33%	-	
(427)	430	5%	15%	15	20%	43	(554)	400	13	27%	41	26%	75%	
							(Hudson)	140	11%	16%	20%	7	13%	
BTH	360	12	21	27%	8	15%	142	140	4	8%	12	21	26	
(304)	380	2	0%	14	25%	37	(122)	160	4	8%	12	21	26	
BTH	400	18	10	18%	18	15%	(130)	160	4	8%	12	21	26	
(408)	420	40%	40%	3%	5%	15%	(130)	160	4	8%	12	21	26	
Century Sols	380	28	40%	40%	3%	14%	(BNC 75 jsh)	600	35%	50	75%	27	42	
(441)	380	28	40%	40%	3%	37%	(700)	700	14%	52%	53%	54%	70	
Enduro Elec	400	28%	24%	25%	8	14%	21%	330	25%	35%	42	45%	14%	
(407)	400	25%	15	22	37	37%	43	330	25%	35%	42	45%	14%	
(408)	420	41	53%	64	3%	10%	(1308)	1400	5%	11%	13	25%	45%	
GEM	120	12	47	14	18	15%	(130)	1400	5%	11%	13	25%	45%	
SEC	300	24	32	36%	28	8%	(130)	1400	5%	11%	13	25%	45%	
(300)	300	4	14	19	13	18%	23							
Harmon	220	16	24	27%	1%	5%	330	25%	35%	42	45%	14%		
(206)	240	5%	12%	18	8	14%	19	330	25%	35%	42	45%	14%	
Harmon	240	5%	12%	18	8	14%	19	330	25%	35%	42	45%	14%	
(140)	160	2	7	11%	21%	28	25%	330	25%	35%	42	45%	14%	
Lease bids	140	14	11%	8%	3%	11	12%	330	25%	35%	42	45%	14%	
(743)	160	3	8	14	10%	25	25%	330	25%	35%	42	45%	14%	
P & B	600	28	47	58%	9	32%	42	330	25%	35%	42	45%	14%	
(618)	650	35	35	35%	63	71	71	330	25%	35%	42	45%	14%	
Producers	160	7%	12%	18	10	15%	15%	330	25%	35%	42	45%	14%	
(132)	140	3	8	10	11	15	15%	330	25%	35%	42	45%	14%	
Producers	330	18	27	54	4	12	16	330	25%	35%	42	45%	14%	
(302)	330	18	27	54	4	12	16	330	25%	35%	42	45%	14%	
RIZ	650	25%	55%	70%	41	50	25	330	25%	35%	42	45%	14%	
(603)	650	25%	55%	70%	41	50								

			AVERAGE GROSS RESERVATION YIELDS		Thu Jul 15	Wed Jul 22	Year ago (approx.)	
Wed Jul 14	Account Interest	2nd adj. 1983 in 1983						
			Roths Government					
			1	Low	6.22	6.25	6.04	
			2	15 years	7.71	7.74	7.59	
			3	20 years	7.81	7.80	7.63	
			4	Medium	6.87	6.90	6.18	
128.01	1.59	6.44	5	20 years	7.84	7.84	7.92	
161.80	2.60	6.65	6	High	7.25	7.26	6.95	
166.58	2.21	5.77	7	10% (10-15%)	7.25	7.26	6.95	
167.96	2.20	6.51	8	20 years	7.86	7.86	7.93	
147.46	1.21	7.35	9	High	6.80	6.80	5.95	
			10	(11%-1)	6.13	6.13	5.97	
			16	Investment/High Yield	8.07	8.05	8.37	
			Index-Linked					
			1	Index Rate 5%	Up to 5 yrs.	2.76	2.76	4.03
185.43	1.57	1.92	2	Index rate 5%	Over 5 yrs.	3.44	3.43	4.39
178.80	0.62	2.92	3	Index rate 10%	Up to 5 yrs.	1.95	1.92	1.34
176.98	0.71	2.80	4	Index rate 10%	Over 5 yrs.	3.55	3.24	4.17
134.73	2.63	5.59	5	Index & Loans	5 years	8.39	8.35	10.42
			6	Loans	6 years	8.82	8.82	10.17
			17		25 years	9.01	9.01	10.05

er vult.



## COMPANY NEWS: UK

# GUS decision could be spur for others to follow

By Maggie Urry

GREAT UNIVERSAL Stores' decision to enfranchise its non-voting shares will be a spur for other remaining companies which have two-tier share structures. Non-voting and limited voting shares, although common years ago, are now regarded as anachronistic.

Under the terms of the GUS enfranchisement, holders of the voting shares, which currently make up a mere 2.2 per cent of the total capital, will receive an extra four shares for every five they hold as compensation. The holders of the voting shares will then have 3.9 per cent of the enlarged capital. After that all shareholders will receive a 3-for-1 scrip issue.

Morgan Stanley International and SG Warburg have recommended these terms as fair and reasonable on behalf of the voting and non-voting shareholders respectively. About half of the voting shares are held by the Wolfson Foundation, the family and other charitable trusts. The remainder are mainly held by a number of institutions.

GUS's move follows years of speculation, during which time

the company has repeatedly said it was reviewing its position. The timing of its decision has no particular significance, the company stressed yesterday.

It also follows that of Austin Reed, another retail group, in April to enfranchise its non-voting shares and in May by Hammonds, the property company, that it would equalise the votes on its two classes of shares.

GUS said it was responding to the "evident wishes of the company's shareholders and the market" although saying that there was no shareholder pressure to change. The two classes of shares performed much in line until about the mid-1980s when the voting shares began to outperform the non-voting shares.

It also said it was "conscious of the impetus towards globalisation of securities markets and EC views on the subject".

The Stock Exchange told companies 10 years ago that if they had non-voting or limited voting shares they must be clearly described as such. There has also been a feeling - although nothing has been written down - that the Stock Exchange frowned on the issue

of new non-voting shares, for example through a rights issue or acquisition.

The EC is due to publish a directive - although many think it will not happen - which is expected to encourage companies towards a unified share capital. While two-tier share structures are still common in many European countries, they are less usual in other markets such as the US.

Non-voting or limited voting shares often arise where a family controls or has a large stake in a company. Other well-known companies with two-tier share structures include Whitbread, the brewer, W.H. Smith, the retail and wholesale group and John Laing, the contracting and construction group.

Such share structures have been used by some companies to frustrate takeovers. The famous case is that of the Savoy Hotel, which for years repulsed takeover attempts by the then Trusthouse Forte which owned a large majority of the shares but a minority of the votes.

There is no suggestion, however, that GUS is about to receive a takeover approach.

## TT calls for £51m via rights

By Richard Gourlay

TT GROUP, the rapidly expanding electronics company that is emerging from a small diversified conglomerate, is to raise £51m through a 1-for-4 rights issue.

Mr John Newman, a chief executive and former acquisitions manager for Lord Hanson, said the issue will fund further acquisitions, the purchase of new product lines and £40m of capital expenditure over the next two years.

The rights issue comes little more than six months after TT concluded its £13m acquisition of AB Electronics with the help of a 27m placing at 167p.

The issue is priced at 240p, some 53p below where the shares closed on Wednesday, and is underwritten by Samuel Montagu. TT's share closed down 7p at 286p.

Mr Newman said TT had driven a lot of costs out of AB but that it needed now to take advantage of the emerging recovery. "We have got to the stage where we need to invest in automatic equipment to lower the cost base", he said.

TT would also want to buy further product lines and was looking in continental Europe. The group was also interested in making further substantial acquisitions in the electronics field.

Without the rights issue, the group would have been constrained by gearing that is now about 47 per cent after a £14.1m fall in debt since AB was purchased.

The group will pay an interim dividend of 3.6p and a total dividend of not less than 6.6p.

TT's rights issue is proof of what can be done with a City following. Less than six months after the share placing that financed the acquisition of AB Electronics, TT has transformed its balance sheet with a well-received rights issue. The cash call is clearly opportunistic. The shares are trading only marginally off a record high and the group is clearly spinning off cash. But in spite of this cash flow, gearing at 47 per cent would have limited TT's scope for capitalising on its purchase of AB by investing as the business cycle starts to turn up. The opportunity to make further acquisitions and buy more product lines is the additional prize for winning the City's trust. It is now up to TT to repay that trust by showing the proceeds will enhance earnings.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.



Michael Gifford: would prefer the level of indebtedness to be a bit lower but there were no current plans for a rights issue.

## Bingo clubs help Rank to £96m

RANK Organisation achieved only a slight reduction in net debt in the 28 weeks to May 15, to £1,056m, 80 per cent of which is at fixed interest rates of nearly 9 per cent. But there are no current plans for a rights issue, Mr Michael Gifford, chief executive, said yesterday.

"We would like the level of our indebtedness to be a bit lower," he added. "But it's an entirely manageable position, we're not going to rush things." The scrip dividend offered shareholders yesterday will add to the equity base but that was not the motive for it.

The interim pre-tax profit rose to £36.7m

from £19.8m, restated from £94m, a year earlier.

Turnover rose from £385.5m to £399.9m. Trading profit from continuing operations was £66.2m (£64m) and overall trading profit was £66.4m (£66.1m). Earnings per share were 14p (restated losses of 7.5p).

Recreation trading profit rose to £32.7m (£29m) on turnover of £363.4m (£348m). Social and bingo clubs were buoyant while casino profits rose on the back of a strong performance in London.

Film and television trading profit fell to £6.7m (£7.3m) on turnover of £307.5m (£287m).

Holiday and hotel profits fell to £7.2m (£13.6m) on turnover down from £153.8m to £150m. The group said weaker results from hotels, particularly in London, had contributed to the fall. Of the profits reduction, £2m had come from hotels now sold. The outlook for the holiday side was more encouraging for the second half, with bookings up 9 per cent.

Trading profits from leisure rose from £15.8m to £22.3m on turnover of £136.3m (£107m). Hard Rock Cafe and the nightclubs improved results.

Net borrowings were £1.1bn, £74m lower than last year.

## ShareLink gets £42m valuation from offer

By Roland Rudd

SHARELINK Investment Services yesterday announced an offer and placing of 7.9m shares at 250p each, valuing the telephone-based stockbroker at £24.2m.

Half of the shares are being offered to the public with the rest placed with institutions. It is fully underwritten by HMI Samuel.

Trading starts on July 30 when there will be 16.8m shares in issue.

The company is raising £5m of new money to pay off £3.5m redeemable preference shares and £1.2m of borrowings.

Mr David Jones, chief executive, said he wanted an ungaraged balance sheet to enable him to invest in new services.

ShareLink, which currently specialises in equities and traded options, is looking at expanding into insurance and banking, its two biggest shareholders, Foreign Colonial Ventures and the British Coal pension fund, both of which have a 32 per cent stake, are expected to sell about half their shareholdings.

There is no direct competitor with which to compare ShareLink. For obvious reasons it likes to compare itself with the consequences.

Direct Line, the company owned by the Royal Bank of Scotland which specialises in telephone insurance and recently tripled first-half profits to £15m. But notwithstanding its plans to expand, ShareLink remains a different animal. It is currently dependent on the stock market and to some extent must be regarded as a cyclical stock.

The issue price represents 16.6 times pro forma earnings per share before exceptional items and a notional gross dividend yield of 3.75 per cent for year ended March 31. James Capel predicts that pre-tax profits will rise from £3.1m to £5.5m.

About £1m of the predicted rise is due to BT, indicating an underlying rise of 45 per cent. The forecast puts the shares on an undemanding prospective multiple of just over 11.

ShareLink, which currently specialises in equities and traded options, is looking at expanding into insurance and banking, its two biggest shareholders, Foreign Colonial Ventures and the British Coal pension fund, both of which have a 32 per cent stake, are expected to sell about half their shareholdings.

There is no direct competitor with which to compare ShareLink. For obvious reasons it likes to compare itself with the consequences.

Direct Line, the company owned by the Royal Bank of Scotland which specialises in telephone insurance and recently tripled first-half profits to £15m. But notwithstanding its plans to expand, ShareLink remains a different animal. It is currently dependent on the stock market and to some extent must be regarded as a cyclical stock.

The issue price represents 16.6 times pro forma earnings per share before exceptional items and a notional gross dividend yield of 3.75 per cent for year ended March 31. James Capel predicts that pre-tax profits will rise from £3.1m to £5.5m.

About £1m of the predicted rise is due to BT, indicating an underlying rise of 45 per cent. The forecast puts the shares on an undemanding prospective multiple of just over 11.

ShareLink, which currently specialises in equities and traded options, is looking at expanding into insurance and banking, its two biggest shareholders, Foreign Colonial Ventures and the British Coal pension fund, both of which have a 32 per cent stake, are expected to sell about half their shareholdings.

There is no direct competitor with which to compare ShareLink. For obvious reasons it likes to compare itself with the consequences.

Direct Line, the company owned by the Royal Bank of Scotland which specialises in telephone insurance and recently tripled first-half profits to £15m. But notwithstanding its plans to expand, ShareLink remains a different animal. It is currently dependent on the stock market and to some extent must be regarded as a cyclical stock.

The issue price represents 16.6 times pro forma earnings per share before exceptional items and a notional gross dividend yield of 3.75 per cent for year ended March 31. James Capel predicts that pre-tax profits will rise from £3.1m to £5.5m.

About £1m of the predicted rise is due to BT, indicating an underlying rise of 45 per cent. The forecast puts the shares on an undemanding prospective multiple of just over 11.

ShareLink, which currently specialises in equities and traded options, is looking at expanding into insurance and banking, its two biggest shareholders, Foreign Colonial Ventures and the British Coal pension fund, both of which have a 32 per cent stake, are expected to sell about half their shareholdings.

## Sun move prompts market confusion

By Raymond Snoddy

MR RUPERT Murdoch's price cutting exercise at The Sun is causing considerable confusion in the stock market for shares of newspaper groups, with analysts divided on the consequences.

Mirror Group Newspapers and United Newspapers, in particular, have suffered in the aftermath of News International's decision to reduce the price of The Sun from 25p to 20p for the rest of the summer.

At James Capel, media analyst Mr Guy Lanning turned MGN from one of his strongest buys to a sell and believes uncertainty will remain until it is clear how long The Sun is going to stay at 20p.

"If Murdoch was to take a possible irrational decision to maintain the price war it would have a big impact on MGN profits," he said.

The Daily Mirror, Mr Lanning suggested, could not sustain a 7p price differential over The Sun indefinitely.

Four days into the circulation war an early pattern seems to be emerging. The Sun appears to be holding on to a rise in circulation of just over 8 per cent, but the Daily Mirror is still up some 1.5 per cent with the help of its Jurassic Park wall chart promotion.

Although the Daily Star is being squeezed by its two bigger rivals, latest estimates put its loss at only 2 per cent.

Overall the popular newspaper market has risen so far by 2 per cent.

The modest sales drop at the Daily Star hardly seems enough to explain a fall of 28p to 51p in the share price on Wednesday of United Newspapers, although the £190m rights issue could be a complicating factor. Yesterday, the price shed another 2p.

"The market doesn't understand price wars. It doesn't like the uncertainty," said Mr Derek Terrington, media analyst at Kleinwort Benson, who believes some institutional investors have also taken the opportunity for profit taking.

He believes that MGN is fundamentally a strong and resilient business.

Mr Rupert Murdoch's price cutting exercise at The Sun is causing considerable confusion in the stock market for shares of newspaper groups, with analysts divided on the consequences.

Mirror Group Newspapers and United Newspapers, in particular, have suffered in the aftermath of News International's decision to reduce the price of The Sun from 25p to 20p for the rest of the summer.

At James Capel, media analyst Mr Guy Lanning turned MGN from one of his strongest buys to a sell and believes uncertainty will remain until it is clear how long The Sun is going to stay at 20p.

"If Murdoch was to take a possible irrational decision to maintain the price war it would have a big impact on MGN profits," he said.

The Daily Mirror, Mr Lanning suggested, could not sustain a 7p price differential over The Sun indefinitely.

Four days into the circulation war an early pattern seems to be emerging. The Sun appears to be holding on to a rise in circulation of just over 8 per cent, but the Daily Mirror is still up some 1.5 per cent with the help of its Jurassic Park wall chart promotion.

Although the Daily Star is being squeezed by its two bigger rivals, latest estimates put its loss at only 2 per cent.

Overall the popular newspaper market has risen so far by 2 per cent.

The modest sales drop at the Daily Star hardly seems enough to explain a fall of 28p to 51p in the share price on Wednesday of United Newspapers, although the £190m rights issue could be a complicating factor. Yesterday, the price shed another 2p.

"The market doesn't understand price wars. It doesn't like the uncertainty," said Mr Derek Terrington, media analyst at Kleinwort Benson, who believes some institutional investors have also taken the opportunity for profit taking.

## ASH benefits from reduced costs and improves to £7m

By Paul Taylor

AUTOMATED Security (Holdings), the international electronic security systems company, yesterday reported higher interim profits reflecting sharply lower interest charges and UK reorganisation costs.

For the six months to May 31 pre-tax profits increased from £4.92m to £7.13m although at the operating level they fell because of margin pressures in the core UK alarms business.

The year-end figures have been restated to comply with FRS 3 accounting standards.

Interest charges were reduced from £8.93m to £3.15m

and costs related to reorganisation of the group's UK operations over the past 18 months amounted to £953,000 (£4m).

Mr Tom Buffett, chairman, said the first half had seen a continuation of difficult trading conditions in the UK, while the US operations continued to expand and perform well. He said the group's overall results were "about £1m below expectations" because of the underperformance in the UK.

Earnings emerged at 2.2p (0.4p). The interim dividend is 3.05p (2.25p) with the alternative of an enhanced scrip dividend.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

### COMMENT

TT's rights issue is proof of what can be done with a City following. Less than six months after the share placing that financed the acquisition of AB Electronics, TT has transformed its balance sheet with a well-received rights issue. The cash call is clearly opportunistic. The shares are trading only marginally off a record high and the group is clearly spinning off cash. But in spite of this cash flow, gearing at 47 per cent would have limited TT's scope for capitalising on its purchase of AB by investing as the business cycle starts to turn up. The opportunity to make further acquisitions and buy more product lines is the additional prize for winning the City's trust. It is now up to TT to repay that trust by showing the proceeds will enhance earnings.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring revenues grew by 17 per cent to £42m.

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.7m from the discontinued operations.

Mr Buffett said that in spite of tough conditions in the UK the group had succeeded in retaining its market share.

Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed a 5 per cent increase.

He added that the UK cost base had been substantially reduced by the reorganisation which included reducing the workforce by some 700 to 2,200.

## Profits warning hits QS shares



# End in sight of the Ship Canal battle

Ian Hamilton Fazey on one of Britain's longest and most bitter corporate disputes

THE MANCHESTER Ship Canal Company yesterday recommended a deal to shareholders that should end one of Britain's longest and most bitter corporate disputes.

It should also transform the long term prospects of Peel Holdings, the Rochdale-based property developer.

The Ship Canal Company, 92.2 per cent-owned by Peel, is offering to buy out minority interests for an eventual £33.50 per ordinary share. If it goes through, the Ship Canal Company will be absorbed into Peel and will lose its quotation on the Stock Exchange.

The quote will disappear as the ship canal - one of the wonders of Victorian civil engineering - prepares to celebrate its centenary next year. It still operates profitably as a port, but the last 10 years have put its best markets and prospects in land and property, where it is already proving a sound operator.

Its most alluring prospect is 300 acres of canal-side land at Dimpington, on the edge of Trafford Park, at a nexus of motorways which puts 5m people within an hour's drive.

After a series of public inquiries, the government last March gave outline planning permission for its development as a shopping and leisure centre.

It was this prospect that first attracted Mr John Whittaker, Peel's chairman, to the ship canal 10 years ago. The problem, however, was how to afford a takeover. But then he and the Manchester office of NBS Rothschild, Mr Whittaker's merchant banker, spotted a critical weakness in MSC's share structure that provided a cheap way in.

There were then 8m shares, split evenly between ordinaries and preference. The prefs yielded little, so were less than



Nicholas Berry - an intense dislike for Mr Whittaker

half the price of the ordinaries, which paid reasonable dividends. But each class of share carried equal voting rights. In 1985, Mr Whittaker - acting through one of his private companies - started buying preference shares and any ordinaries he could get.

By the time MSC's incumbent board woke up to the threat, it was too late. Mr Whittaker launched a bid in 1986 having already secured the bulk of the prefs, offering £6.25 a share for the ordinaries and £3 for the prefs.

The market price of the ordinaries doubled, so few ordinary shareholders accepted, but Mr Whittaker got enough votes by the 1987 annual meeting to take control. The first person sacked was Mr Nicholas Berry - son of Lord Hartwell and the publisher of the *Manchester Evening News* - who had bought into MSC at a premium during the takeover battle and become its chairman. He developed an intense dis-



John Whittaker - critical weakness in share structure

Manchester Ship Canal - a wonder of Victorian civil engineering

like of Mr Whittaker, whom he thought had got control too cheaply. He rallied the institutional shareholders to hold out for a better offer. Because they held a majority of the ordinary shares they could block any plans they wished. An offer of £20.70 per ordinary share was rejected nearly five years ago and Mr Berry has been waiting for a better one since.

However, recession limited Mr Whittaker's scope. His private companies were over-extended and he was eventually forced to transfer his MSC holdings to Peel, the quoted company he chairs. In exchange, he allowed his family's holdings in Peel to fall

below 50.1 per cent, almost certainly increasing Peel's attractiveness to outside investors, who could previously only watch him at work.

Three factors have now made possible his settlement with Mr Berry: ● Mr Berry's institutional allies drifted away, selling to Peel under recessionary pressures of their own. The last, British Coal's pension fund, gave up in February. This left Mr Berry and the rump of small shareholders. Peel could afford to make an offer.

● Peel has pulled through the recession and last week reported a 24 per cent rise in profits to £9.4m. It is clearing

away expensive bank facilities and replacing them with cheaper ones and looks well set to leap ahead as economic recovery gathers pace.

● Dimpington's outline planning permission made the land's potential value genuinely negotiable. Even though the government's decision is being appealed by local authority opponents worried about possible effects on city centre shops, MSC expects to win, as the arguments have already been dismissed by public inquiries.

The proposed deal, which Mr Berry thought up and negotiated with Mr Bob Hough, the MSC chairman, reflects this.

The long-term value of the deal, however, will be to Peel's shareholders. As Mr Paul Deakin of Rothschild put it yesterday: "Peel will be able to consolidate and integrate two attractive property portfolios. This will enable everyone to get fuller benefit out of the company."

## Barbour Index dips to £3.42m

BARBOUR INDEX reported lower profits of £3.42m pre-tax for the 12 months to end-April, the specialist information services company increased development expenditure to combat continuing recession in the construction industry.

The profits decline, from £3.7m last time, came on turnover of £12m (£11.9m). Mr Jack Dunn, chief executive, said that new sales of microfilm services to architects and planners were very low, reflecting falling architectural commissions and new housing starts, but that renewal rates were similar to 1992. However, services to civil, structural and service engineers performed better.

The expanding health and safety microfilm had substantial growth, Mr Dunn said, with renewal rates again over 90 per cent. The operation accounts for 27 per cent of group revenue, up from 12 per cent five years ago.

He warned, however, that moves to accelerate a new generation of services "may result in our reported profits remaining relatively static over the next couple of years".

Nevertheless, the balance sheet remains strong with cash of £5.51m (£5m) and no borrowings. To maintain a "progressive" dividend policy, the final is raised to 5.45p bringing the total to 8p (7.25p), payable from earnings of 13.3p (14.9p).

## Olives settles out of court

Olives Property has agreed an out of court settlement regarding the second of two claims outstanding at the time of the open offer and placing completed last month.

The settlements together will give rise to an exceptional credit of over £900,000 to the profit and loss account. The shares rose 3p to 38p.

The claim by Olives against the Church Commissioners relating to land in Avon Street, Bristol, was for breach of covenant. The Commissioners had acquired the site from Olives and had since sold it with the benefit of a more extensive planning consent than the company was originally granted.

## Moorgate lifts net asset value by 9%

Moorgate Investment Trust recovered from a fall in net asset value at halfway to finish the 12 months to May 31 with a value of 140.1p per share, an increase of 9.4 per cent.

Net revenue dipped to £1.43m (£1.5m) reflecting reduced deposit interest and, according to Sir Mark Thompson, chairman, a "particularly harsh environment" for dividend pay-

ments from UK smaller companies in which the trust is predominantly invested.

Earnings per share emerged at 5.09p (5.37p) and the total dividend is maintained at 5.5p via a proposed final of 3.8p.

Sir Mark said, however, that the total for the current year would be reduced to 4.25p.

## Norbain shares leap on doubled profit

Shares in USM-traded Norbain Electronics jumped 19p to 158p yesterday as the security products group announced doubled profits and a 50 per cent lift in dividend for the year to April 30.

Sales increased 71 per cent to £21.8m (£12.8m); of the rise 42 per cent came from the original business and 29 per cent from acquisitions. Pre-tax profit worked through at £1.01m (£502,000) and earnings were 12.95p (£7.7p) - of which 3.45p could be attributed to release of tax provision. The dividend is 1.5p (1p).

## 35% assets rise at Aberforth Smaller

Over the six months ended June 30 net asset value at Aberforth Smaller Companies Trust had risen nearly 35 per cent, from 122.8p to 165.1p. At June 30 1992 it had stood at 132.6p.

Total revenue for the period came to £2.11m (£2.45m), while net revenue of £1.02m (£1.43m)

led to earnings per share of 1.81p (2.53p). The interim dividend is held at 2.1p.

## Real Time Control down to £492,000

Real Time Control, the USM-quoted computer systems group, reported pre-tax profits of £492,000 for the year to end-March, against £1.19m. Turnover dipped from £6.84m to £6.11m. Earnings came out at 4.9p (11.1p); the dividend is maintained at 3p.

## Christie Group loses loss

Christie Group, the specialist business agency, reported a pre-tax loss of £502,000 for the year to March 31, compared with a deficit of £3.51m, restated to comply with FRAS 3. Sales were £15.1m (£17.3m). Losses per share were 2.75p (14.86p).

## Hopes rise at John D Wood

If interest rates remain low and confidence increases further, John D Wood, the estate agent, expects to return to profit in the current year.

This follows a significantly better final quarter of the year to April 30, which enabled the year's loss to be cut from £497,000 to £291,000, or from 4.8p to 2.8p per share. The eight London residential

sales offices suffered during last autumn and winter but the last quarter heralded a recovery in that market as a whole.

The country and agricultural department started well but demand almost disappeared in the second half of the year.

Turnover at £4.8m was marginally lower but included a greater number of sales.

## Gen Consolidated net assets growth

General Consolidated Investment Trust raised net asset value per capital share by 31 per cent to 238.4p at June 30, against 182p at the end of 1992. Six months earlier the figure stood at 171.2p.

First-half attributable revenue of this split capital trust slipped to £1.46m (£1.68m) and a lower interim of 3.5p (4.3p) is declared. Earnings per income share dropped from 4.54p to 4.02p.

## Druck overcomes first half setback

Despite a first-half setback, Druck Holdings improved turnover and maintained pre-tax profits in the year to March 31.

Turnover of this USM-quoted concern came to £27.9m (£27.3m) and the pre-tax surplus was static at £4.69m. Earnings per share were 48.1p (46.1p) and the final dividend is 6.8p for a total of 10p (8.4p). First-half profits were down at £1.75m (£2.41m).

## Recovery signs at Verson as losses drop

By Reg Vaughan

VERSON International, the Midlands-based machinery maker, yesterday announced a sharp reduction in losses for the year ended January 31.

Mr Tim Kelleher, chairman, said the improvement reflected a "materially improved financial performance."

With recession biting, turnover fell from £90m to £82.4m but the group managed to record profits of £1.58m before interest, compared with a loss of £7.64m, after taking account of sharply higher royalty and service fee income of £5.57m (£843,000).

At the pre-tax level the deficit emerged at £3.27m (£12.3m). The results were badly hit by losses from Verson Wilkins, the UK press business, where there was a sharp downturn in demand for new presses and significant cost overrun on the contract. Mr Kelleher explained.

Verson Wilkins' overheads have been materially reduced and directors are in the process of merging its operations with Clearing (UK) and focusing the business on parts and rebuilding work. Mr Kelleher said that this would progressively mean a move back to profitability.

The group is moving forward on a plan to reduce dependence on bank debt to fund expected continuing growth.

On current trading Mr Kelleher said that home market order intake remained depressed. Shareholder approval is to be sought to eliminate the deficit on the profit and loss account leading to a resumption of dividends.

## Blackland moving into China via £27m acquisition

By Deborah Hargreaves

BLACKLAND Oil, a small onshore oil exploration company, plans to acquire Kingsleigh Petroleum, an energy trading company in China, for £26.7m in shares.

Blackland is issuing 761.9m new shares of 1p to Kingsleigh's shareholders and separately placing 286m shares at 3/4p in a bid to raise £9.2m net. The new company created by the deal will be called Fortune Oil.

Kingsleigh is involved in trading oil in China as well as the construction of an offshore loading point and 15km pipeline. The transaction will involve 9 Chinese businessmen joining the Blackland board including Mr Sun Zhaoqing, chairman of China National Aero-Technology Import and

Export Corporation, as non-executive chairman.

"What we're buying here is connections in China as well as an earnings stream from a major engineering project," said Mr John Mottram, who will be finance director of the joint company.

Blackland currently has a series of small onshore exploration and production interests in the UK. It incurred an operating loss of £321,000 for 1992, compared with £472,000. Losses per share were 3.55p (5.28p).

Mr Mottram said the acquisition would create the first company with a sizeable Chinese shareholding to be listed in the UK. The £9m from the share placement will be used to pay part of Kingsleigh's investment in the Chinese shipping facility as well as pay down group debt.

## Hampson dips by 7% to £3.8m and cuts dividend

HAMPSON Industries, the industrial group, increased sales by 8 per cent but suffered a profit reduction of 7 per cent in the year to March 31.

Following a cut in the interim dividend, the final is lowered to 1.2p for a total of 1.6p, against 2.37p. Earnings per share came to 3.13p (3.62p).

Turnover was £79m (£73m) while pre-tax profit worked through at £3.76m (£4.06m). The group's activities take in aluminium refining, precision engineering, home improvements, furniture manufacture, and cleaning.

Mr Ray Ward, chairman, said many of the operations had significant prospects for organic growth over the next

three years.

A reasonable proportion of profit and cash flow would be retained - the final dividend carries a scrip alternative - to strengthen the balance sheet and achieve by the end of the period average borrowings significantly below 40 per cent of shareholders' funds.

There was an extraordinary charge of £1.32m (£833,000), covering the loan and guarantee written off to Warmshield and a provision against certain property values. Warmshield is in the home improvements market but in receivership. The bulk of the commitment was made in 1989 in return for an option to purchase 60 per cent of the capital for £1.

### NEWS DIGEST

## Explaura listing restored

Dealings in Explaura Holdings, which carries Hmsstone aggregates in Newfoundland, Canada, were restored yesterday following the USM-quoted company's announcement on Wednesday evening of a rights issue to raise £2.4m.

The shares, suspended at 3/4p, edged ahead to 3/4p.

## River & Mercantile shows improvement

River & Mercantile Trust reported a net asset value of 183.36p per capital share as at June 30, against 150.39p at the end of 1992.

Net asset value per income share emerged at 70.25p (£7.94p) and at 137.36p (£14.01p) per stepped preference share. Net earnings for the six months rose from £3.88m to

£4.2m, or from 5.06p to 5.39p per income share. The second interim dividend is maintained at 2.25p.

## Second-half fall at Juries Hotel

A second-half shortfall at Juries Hotel Group left the Irish hotel operator with pre-tax profits down from £2.51m to £2.23m (£3.17m) in the year ended April 30, on turnover little changed at £26.3m, against £26.1m.

Earnings per share dropped from 8.3p to 7.6p. The final dividend is maintained at 3p for an unchanged total of 5p. Profits in the first half had risen 4 per cent to £2.16m.

## Olim Convertible net assets ahead

Olim Convertible Trust reported a net asset value of

79.1p per share as at June 30. The figure compared with values of 67.6p a year earlier and 72.1p at the December year-end.

Attributable revenue was £335,000 (£735,000) for the six months to end-June, equivalent to earnings of 3.57p (4.5p) per share. The interim dividend is 4.3p (4.2p).

## Quadratomic 2.48 times subscribed

The offer to intermediaries of shares in Quadratomic, the coin-handling and optical group being floated with a market value of £26.4m, was subscribed 2.48 times.

Granville Davies, broker to the issue, said applicants for up to 20,000 shares would be fully satisfied, while those seeking more would receive about 34.8 per cent of the number applied for. Dealings will start on July 20.

### NOTICE OF REDEMPTION To Holders of 6% Convertible Debentures Due 2003

#### The Goodyear Tire & Rubber Company

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of the certain indenture, dated as of July 7, 1988 (the "Indenture"), between The Goodyear Tire & Rubber Company ("Goodyear") and Chemical Bank, the successor by merger to Manufacturers Hanover Trust Company, as Trustee (the "Trustee"), pursuant to which Goodyear issued US \$100,000,000 in principal amount of 6% Convertible Debentures Due 2003 (the "Debentures"), each a "Debenture".

1. All of the outstanding Debentures will be redeemed by Goodyear on August 18, 1993 (the "Redemption Date") at a redemption price of 101% of the principal amount of each Debenture (the "Redemption Price"), together with accrued interest of 6% on the principal amount of each Debenture from July 7, 1993 to, but not including, the Redemption Date; which accrued interest will be equal to US\$30.15 per US\$1,000 principal amount of Debenture. The total amount payable on the Redemption Date, including the Redemption Price and accrued interest, will be US\$5,088.15 per Debenture.

2. On the Redemption Date, the Redemption Price and accrued interest (as specified above) will be due and payable on each Debenture upon the surrender thereof, together with all coupons appertaining thereto which mature after the Redemption Date, to any of the Paying Agents at the locations specified below. If any Debenture presented for redemption or conversion shall not be accompanied by all appertaining coupons maturing after the Redemption Date, the Redemption Price for such Debenture will be reduced by an amount equal to the face amount of all such maturing coupons.

3. Interest shall cease to accrue on all of the Debentures on and after the Redemption Date.

4. The Debentures may be converted into the Common Stock of Goodyear ("Goodyear Common Stock") at a Conversion Price equal to US\$40.12 aggregate principal amount of Debenture for each share of Goodyear Common Stock through the date of business as the Redemption Date. At the close of business on the Redemption Date the right to convert the Debentures will terminate.

5. The Debenture may be surrendered for redemption or conversion into Goodyear Common Stock at any of the following Paying and Conversion Agents at the following locations:

Chemical Bank (Formerly Manufacturers Hanover Trust Company) 190 Strand London WC2R 1EX England

Credit Suisse Paribas 65 Boulevard Royal L-2555 Luxembourg The Grand Duchy of Luxembourg

Rechtsbank S.A. Luxembourg 45 Boulevard Royal L-2555 Luxembourg The Grand Duchy of Luxembourg

The Goodyear Tire & Rubber Company

### NOTICE OF REDEMPTION TO THE HOLDERS OF FIRST CHICAGO CORPORATION Floating Rate Subordinated Capital Notes Due February 1997

NOTICE IS HEREBY GIVEN that First Chicago Corporation (the "Company"), pursuant to the provisions of the indenture dated as of January 15, 1985, as supplemented, between the Company and Chemical Bank, as Trustee (the "Trustee"), has elected to redeem and will redeem on August 15, 1993 (the "Redemption Date") at a redemption price of 100% of the principal amount of the "Redemption Price") all of the Company's outstanding captioned Notes. The August 1993 coupons should be detached and presented for payment in the usual manner. On and after such Redemption Date, interest thereon shall cease to accrue and be payable.

The Notes will become due and payable on the Redemption Date. The Redemption Price will be paid, upon presentation and surrender of the Notes, (in the case of coupon bearer Notes together with all coupons appertaining thereto maturing on and after November 1993 attached) at the following offices of the Paying Agents:

The First National Bank of Chicago First Chicago House 90 Long Acre London WC2E 9RB England

Swiss Bank Corporation 1 Aeschenvorstadt Basle Switzerland CH-4002

Banque Internationale à Luxembourg S.A. 2 Boulevard Royal L-2953 Luxembourg Luxembourg

All conditions precedent to this redemption have occurred.

First Chicago Corporation By: CHEMICAL BANK, as Trustee

Dated: July 16, 1993

FOREXIA FAX S D M E Y

An eight year track record of successful forex forecasting daily. Commentaries, forecasts, recommendations & charts from London and New York.

Tel: +44 81 9488316 fax: +44 81 948 8469

### NOTICE Allied Provincial Securities Limited (APSL) AND Hambro Clearing Limited (HCL)

Allied Provincial Securities Limited gives notice that as from close of business on Friday 30th July 1993 all client monies held in bank accounts under the control of APSL will be transferred to similarly designated bank accounts under the control of HCL.

Also, as from close of business on Friday 30th July 1993 all safe custody securities under the control of APSL will be placed under the control of HCL, on similar terms and conditions as presently apply.

The above arrangements form part of APSL's transfer to Model "B" clearing through HCL. Execution and settlement of business will continue as normal during this transfer.

Clients of APSL who do not wish such transfers of their money and/or safe custody securities to take place should give written notice of termination of their existing client agreement to APSL to be received no later than Tuesday 27th July 1993. Such monies and/or safe custody securities will be returned to clients as soon as practicable.

APSL and HCL are members of The Securities and Futures Authority Limited and are regulated by it in their investment business. Both firms are members of The London Stock Exchange.

10th July 1993

Allied Provincial Securities Limited 155 St Vincent Street Glasgow G2 5NN

### Blackland Oil plc

(Incorporated and Registered in England and Wales under the Companies Act with No. 2173279)

to be renamed

### Fortune Oil plc

following the acquisition of Kingsleigh Petroleum Limited

and placing of 286,000,000 Ordinary Shares of 1p each at 3/4p per share

payable in full on acceptance

and Grant of options to subscribe for 80,340,000 New Ordinary Shares at 3/4p per share

Sponsor Shaw & Co., Limited

Financial Advisers English Trust Company Limited

Share Capital Following the Acquisition and Placing

Number Authorised Amount £ Issued and to be Issued Number Amount £

1,260,383,310 12,603,833 ordinary shares of 1p each 1,057,862,172 10,578,622

9,957,410 99,574,100 deferred shares of 9p each 9,957,410 896,167

13,500,000 135,000,000

Blackland Oil plc is an oil and gas exploration and production company currently concentrating on the on-shore United Kingdom. The Kingsleigh Group trade oil and oil products primarily to the Peoples Republic of China.

Copies of the listing particulars can be obtained for 14 days from the date of this notice during normal office hours from Blackland Oil plc 9 Cornwell Gardens Walk, London SW7 4BJ, Shaw & Co Limited, 4 London Wall Buildings, Blomfield Street, London EC2M 3NT, and for 2 days following the date of this announcement from the Company Announcements Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, Bartholomew Lane, London EC2N 1HP (for collection only).

16 July 1993



## RECRUITMENT

# JOBS: Ambitious move to lay down national standards for a type of activity that may not exist

**R**EADERS who are middle managers, and the rest of us on their behalf, should perhaps be grateful. For during this past half decade much analytic brainpower has been exerted on a question which, having an awful lot of work on their hands, they themselves are mostly too busy to think about.

The question is what precisely is it that middle managers do for their pay? And the brainpower has been brought to bear by a body named the Management Charter Initiative which has the backing of 1,614 employing outfits, and the blessing of - albeit no longer automatic funding from - the British government. The employers, mostly large, consist of 850 businesses, 293 public-sector organisations and 471 others such as the Royal National Institute for the Blind.

It would be wrong, of course, to suppose that the MCI body is the only one which has lately been pondering the aforesaid question. Many others have done likewise since the recession began, especially in the business sector. Alas their thinking has less often resulted in a definition of what middle managers do than in a decision that, whatever it may be, a lot of it is unnecessary.

## Mythical mice...and middle managers

Hence wholesale firings trandily euphemised as "de-layering". The charter body, however, has remained above such logic-chopping. Not only has it pursued its inquiries into the various activities and other elements making up middle-management work, but it has published its conclusions in a tastefully designed and systematically organised book\* of 134 pages.

Given the wealth of research showing that reading is not something managers do unless obliged to, even the book's modest length seems unlikely to make it a best seller among people doing the work the authors analyse. So it's probably as well that, to judge by the tenor of the book, it is mainly intended not so much for middle managers as for their "assessors", who are not necessarily the same kind of animal.

For one thing, whereas mid-rank executives are bidding fair to become an endangered species, assessment is a growth industry.

\*Middle Management Standards, MCI, London WC1B 5BZ. £40.

Indeed the MCI itself is allied to Britain's National Vocational Qualifications scheme set up to award certificates to people deemed to merit same, in parallel to the certificates awarded by the academic educational network.

For another thing, although the job of assessors is to judge suitability for work in middle management, they apparently do not need to have worked as middle managers themselves. Hence their judgment can be entirely uncontaminated by narrow experience of what they are judging. Moreover, thanks to the charter body, they no longer have to rely on rules of thumb such as whether the person under assessment is related to the company chairman. They can be guided by the book's analysis.

The idea underpinning it was evidently originated by American psychologist David McClelland in the 1970s. Its nub is that although any given job may be done in different ways by different people, those who are good at it display certain patterns of skilled behaviour that are essentially the

same in all cases. Such patterns are known as "competences".

They are exemplified by the three which Professor McClelland identified in a searching study of how successful diplomats in United States embassies overseas differed from people doing the same job badly.

One thing the successful had in greater degree was political nous: "the ability to figure out quickly who influences whom and what each person's political interests are. Another was "the ability to hear what people from a foreign culture are really meaning, and to predict how they will react." The third he picked out was "a strong belief in the underlying dignity and worth of others different from oneself, and the ability to maintain this positive outlook under stress."

As a measure of ability to do the diplomatic job well, tests of those three competences proved better than either standard aptitude and intelligence tests or paper qualifications. Even so, the tests were by no means a perfect measure. The professor made no

pretence that just looking at the competences was sufficient to judge people's overall suitability for the work. That necessitated considering their performance in the job as a whole.

The British charter body professes to agree. The evidence used in assessment, the book declares, must "...describe the activities required by the occupational role as a whole rather than a fragmented and over-detailed list of tasks."

It then serenely proceeds to list 36 "elements of competence", 258 "performance criteria", and 351 "range indicators" - some of which admittedly overlap from element to element - together with what the MCI evidently regards as a less than complete inventory of 438 sorts of evidence to be evaluated.

While that tally might seem fulsome compared with David McClelland's three competences, there's a point to be remembered. He focused on a specific type of job done in a specific setting. The MCI is spreading its web across middle management in general,

regardless of economic sector let alone kind of organisation.

Whether such a universal activity really exists, however, is another question. True, a well defined entity called "middle" management can be found on notional organisation charts: it's the chunk of the pyramid just below "senior" management. But does any such entity exist in the actual workplace as distinct from purely on paper?

While the MCI evidently thinks so, numerous authorities on management would disagree. One who'd be apt to do so, for example, is Harvard Business School's Professor John Kotter. A second is Bath University's Professor of Management Iain Mangham, who waxes eloquent on the dangers of the myth that the abilities of real-life managers are somehow assembled from a kit of standard competences, as one might construct Mickey Mouses out of Lego blocks.

Besides, the charter body's performance criteria are not entirely self-consistent. Take for example those on leading

meetings. One is that the people invited to attend should be "appropriate to the context and the purpose of the meeting". Another - to which the assessor is presumably required to give equal weight - is that "unhelpful arguments and digressions" should be effectively discouraged.

Since people who indulge in such digressions can hardly be appropriate to the meeting, surely any leader needing to take the discouraging action must be marked down for having invited them in the first place. On the other hand, if they aren't invited, the leader must lose the ordained mark for deterring digressions because none will arise.

Such details aside, however, the MCI is certainly right in claiming that it has taken a positive step towards establishing standards of management work. The only trouble is that even positive steps can be dangerous when taken on shaky ground.

So before proceeding any farther in its grand bureaucratic endeavour, the charter body should perhaps remember James Thurber's maxim: "One can just as well fall flat on one's face as lean over too far backwards."

Michael Dixon

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

## Strategy, Development & Acquisitions

£70,000 plus benefits Midlands

The position is at the centre of a fast-growing internationally diversified PLC, turnover exceeds £700 million (half overseas). The Group is highly profitable, cash generative, with a strong unguaranteed balance sheet and a reputation for prudent accounting and management.

Our corporate strategy requires us to identify a number of small/medium sized targets/partners/joint ventures worldwide over the next few years - and we're offering a role to spearhead that search.

Reporting to the Group Finance Director, the thrust of the role will be twofold. Strategic planning will require you to co-ordinate production of medium and long term plans for the Group; work with local management to develop business strategies; analyse specific sectors/markets/countries;

and recommend specific strategies for entry/increasing involvement in target markets. The business development role will then require that you co-ordinate and be actively involved in all acquisitions/disposals.

Likely aged 35-45; graduate calibre; possibly MBA and certainly highly numerate; hands-on UK and international experience; commercially and profit orientated; already held down a line management role; and negotiated acquisitions/disposals for a major international group; these are the essentials. Beyond that, the qualities of a self-starter; flexible; intuitive and practical common sense are what we seek. Given the internal and external exposure - you'll need plenty of confidence in your judgement but more importantly, a track record to

justify it.

Our style is low key and down to earth, focussing quietly on managing/growing our spread of international businesses. If you are ambitious; if you seek a career within a results focused, growth led Group, then there could be a fit. First step is to send full CV and salary details to our advising consultant, Hamish Davidson, quoting reference H/1375.

Alternatively, call him (from Monday 19 July) for an informal and confidential discussion on 071-939 6312. Executive Search & Selection Price Waterhouse Milton Gate 1 Moor Lane London EC2Y 9PB Fax: 071-638 1358.

### GRADUATE TRAINEES

Exco International PLC is one of the world's leading moneybrokers and we are currently looking for graduate trainees to join our Foreign Exchange division.

Aged between 21-23 yrs. you will have a Business/Economics degree and possibly experience in an international or merchant bank.

You will be highly self-motivated, ambitious, with a dynamic extrovert personality, and be able to demonstrate maturity and confidence when dealing with all levels of people within an organisation.

In return we offer a competitive remuneration package and excellent career prospects.

Please apply in writing outlining your suitability for such a role, and enclose a CV to:

The Personnel Manager, Exco International PLC, 119 Cannon St, EC4N 5AX

NO AGENCIES

### EQUITIES AND DERIVATIVES

Equity Sales

NEGOTIABLE

Several leading Financial Institutions continue to seek experienced equity salespeople with proven commission generating ability in European and UK equities.

Derivatives Trading

NEGOTIABLE

Top City based Houses seek candidates with exotic options experience to trade equity derivatives. Applicants must also have a detailed technical expertise of option pricing theory.

For further details please call Nick Michael on 071-377-6488 or send a CV to Cambridge Appointments, 232 Shoreditch High Street, London E1 6PI, Fax: 071-377 0887.

### Corporate Finance Fast Trackers

To £37,000 + benefits

Can you survive and flourish in a highly stimulating and constantly changing environment? Are you hungry for success?

Mergers and acquisitions, takeover bids and defences, restructuring, equity and debt issues, are all elements of the fascinating work you will undertake in the corporate finance department of this major pan-European investment house.

Are you:

- 22-27 years of age with stunning academics (2:1 or above)
- An ACA, strategy consultant or MBA from a top school
- A creative problem solver
- Able to demonstrate entrepreneurial spirit and an assertive personality
- Fluent in one other major European language.

If the answer is yes, then the world of corporate finance beckons! Call today to discuss this superb opportunity.

### International Bond Analyst

£50,000 + benefits

Are you a lateral thinker? Our client, a prestigious European Bank and a strong international player in the Bond Debt market is looking to expand its Bond Research and Strategy Group.

You will be producing high quality publications for clients, creating and presenting ideas to traders as well as providing strategic advice.

To succeed, you will be educated to Masters level in economics, maths or finance or alternatively possess a Finance MBA from a top quality institution. At least 4 years experience of Bond Analysis is essential and a fluent European language is highly desirable.

This is an exciting opportunity to grow within an innovative, sophisticated and energetic team.

Contact John Azzurro or Pascale Butcher on (071) 583 8073 (day) or (071) 728 0613 (evenings and weekends) or write to 16-18 New Bridge Street, London EC4V 6AU Fax No: 071 353 3906.

**BADENOCH & CLARK**  
recruitment specialists

Nestlé Rowntree Pension Trust Ltd

## SENIOR FUND MANAGER

A position to match your potential

York

£Attractive + car + benefits

An opportunity now exists for a Senior Fund Manager to join one of the UK's premier companies. We are looking for an experienced UK equities professional to take a senior role in our successful investment team which is wholly responsible for managing total assets of £630 million.

As Senior Fund Manager you will assist in the management of the UK equity portfolio of the Nestlé Rowntree Pension Fund, currently valued at £350 million, ensuring both the continued high performance and long term security of the fund.

A team player, of graduate calibre, you will be able to demonstrate a

successful investment track record with a pension fund, insurance company or other financial institution combined with an appropriate professional qualification.

Based in the attractive city of York, the benefits will reflect the responsibilities of the position. They include an attractive salary, company car, private medical care, contributory pension, 25 days' annual holiday and, where appropriate, a generous relocation package.

So if you have the qualities to make the most of this position please write, including CV and details of current salary, to: Mike Tait, Staff Personnel Manager, Nestlé UK Ltd, Haxby Road, York YO1 1XY.



## International Equity Fund Management

Two key roles combining asset allocation with client development

Our client is one of the few truly global fund management firms with over £40 billion under management and an extensive presence in North America, Europe and Asia. The London based International Equity team is responsible for managing US ERISA funds, UK, European and Japanese institutional funds on a global basis. The asset and country allocation strategy is undertaken in London while stock selection is carried out by teams of local fund managers.

### ASSISTANT DIRECTOR

The Assistant Director will be responsible for all aspects of a number of international funds, including understanding and executing each client's mandate, monitoring the risk characteristics of each fund and substantial client liaison. As a senior member of the team, you will play a key role in the asset allocation process and be involved in the stock selection process in each market. Probably in your thirties, you should have significant international fund management experience combined with an extensive understanding of the asset allocation process. An objective and rigorous analytical approach, firm personality and a strong orientation to client liaison and/or marketing are essential.

### MANAGER

Working closely with the Assistant Director, you will also be responsible for managing and executing clients' mandates. In your mid to late twenties you should have gained 2-4 years fund management experience with some international exposure. Both these roles offer a challenging opportunity to increase your exposure to international asset allocation and client development.

For an informal discussion interested candidates should call Paul Wilson on 071 831 2000 or alternatively write to him enclosing a CV at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page City

International Recruitment Consultants  
London Paris Amsterdam Brussels Düsseldorf Sydney

## US Dollar Swaps Broker

Our client, one of the leading interest rate swaps and options brokers, is seeking to further enhance its US\$ presence.

This is an outstanding opportunity for a self-motivated broker who can demonstrate a successful track record and has at least two years' experience in the dollar swap market. You will have the ability to work well within a team and have strong interpersonal and communication skills.

A highly competitive remuneration package will be offered to the right candidate.

For a confidential discussion please contact Nigel Haworth or Tim Sheffield. Telephone: 071-236 2400, Fax: 071-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

**SHEFFIELD-HAWORTH**

Consultants in Search and Selection

## Currency Economist

Attractive banking package, including discretionary performance award

Union Bank of Switzerland enjoys an enviable reputation as one of the City's leading financial institutions and is well known for producing excellent research on macro-economics and financial markets.

We are now looking for a Currency Economist to join the London office of the Global Currency Research unit. The position involves contributing to the influential Currency Weekly and Currency Strategist as well as working with UBS clients and dealers.

This is a high profile role, which demands excellent qualifications. Candidates must possess a post-graduate degree in economics from a leading university, at least three years post-graduate experience in the financial markets and well developed presentational skills. Fluency in French or German, in addition to English, would be highly desirable.

We offer substantial rewards and benefits.

Please send full career details to:  
Barbara Turner, Personnel Manager  
Union Bank of Switzerland  
100 Liverpool Street  
London EC2M 2RH

Union Bank of Switzerland



REUTERS ■ ■ ■ REUTERS ■ ■ ■ REUTERS

**BUSINESS DEVELOPMENT  
MANAGER****To identify, evaluate and manage strategic  
investment opportunities in Hong Kong**

Mandarin and Cantonese speaking

Reuters leads the world in providing news and real-time financial data to the media and business communities. We feed information worldwide to over 200,000 terminals in 141 countries. Our dedication to accuracy is matched by our commitment to innovation.

Reuters Hong Kong is one of the key centres in the Reuters global network, along with New York, Tokyo and London. Here we have created a new position dedicated to identifying and evaluating investment opportunities which will broaden Reuters product range both within and beyond the core business operations. This will involve close liaison with investment banks, venture capitalists and internal specialists together with control of mergers and acquisitions from start-up to full integration.

This challenging brief which will cover Hong Kong and several neighbouring countries, calls for a highly creative

business professional with sound skills in finance, marketing and general management. Specific expertise in mergers and acquisitions would be a big advantage, and applicants must be educated to MBA level (or equivalent) and Mandarin and Cantonese speaking. Reuters is a dynamic organisation, with the resources to back new initiatives and sustain global growth. The career prospects are outstanding and so are the rewards, besides an attractive salary, benefits include free medical cover, year-end bonus, holiday bungalow and pension plan.

Please apply in writing, including a full CV with a recent photograph and a contact telephone number, to: The Personnel Manager, Reuters Hong Kong Limited, GPO Box 430, Hong Kong.

Reuters is an equal opportunities employer.

REUTERS

REUTERS ■ ■ ■ REUTERS ■ ■ ■ REUTERS

**DERIVATIVES FUND  
MANAGEMENT**

Clerical Medical is a major force in the investment world with assets under management of some £8.5 billion. For over 160 years, growth has been carefully planned and efficiently managed to ensure the highest standards of customer service and security for our investors. Our broad spread of financial products ranges from pension fund management through life assurance arrangements to unit trusts. We are now seeking a fund manager with derivatives experience to manage a team based in the West End of London.

The position will involve using derivatives for asset allocation and portfolio enhancement as well as managing specialist funds based on derivative products.

You should be educated to degree level in a numerate discipline with ideally some professional or postgraduate qualification in a related field. Experience of derivatives is essential but this may have been gained either in fund management or elsewhere. The ability to manage and be part of a team is also important.

In return we are offering an attractive package including a company car, non-contributory pension and mortgage subsidy.

To apply, please write with CV, in complete confidence, to: Nick Morgan, Group Personnel Department, Clerical Medical Investment Group, 15 St James's Square, London SW1Y 4LQ.

Clerical Medical Investment Group is an equal opportunities employer.

**Clerical Medical  
INVESTMENT GROUP**

THE CHOICE OF THE PROFESSIONAL

**NEWTON**

NEWTON INVESTMENT MANAGEMENT LIMITED

**CHEMICAL ANALYST**

Newton Investment Management is a highly regarded independent investment management house with a record of excellent performance and impressive growth. The contribution from their dedicated in-house research team is a key factor in their successful investment record and they now seek an additional analyst.

The role will involve analysing companies within the chemical industry worldwide, with a particular focus on the UK. It will be necessary to develop broker and company relations whilst monitoring investments and making recommendations for stock selection on a global basis.

Candidates must have a good degree in science or economics, and ideally should have a business or accountancy qualification as well. The preferred age range is late twenties or early thirties. A thorough understanding of the chemical industry is essential, gained through a minimum of three years experience within a major company or as a specialist sector analyst. Good interpersonal skills and self-motivation are also necessary.

For a confidential discussion about this opportunity please contact us, quoting reference 4745, at 20 Cotin Lane, London EC4R 3TE. Telephone 071-236 7307, or Fax 071-489 1150.

**STEPHENS SELECTION**A PART OF STEPHENS CONSULTANCIES  
London Edinburgh New York Hong Kong**TECHNICAL ANALYST**

First class European Bank seeks a charist to join its existing technical analysis team within the dealing room, to provide specific short term strategic forecasts on major currencies and EMS crosses to the traders throughout Global Treasury.

The ideal candidate will possess a foreign exchange market background, with a minimum of 3 years experience in an analytical role within a demanding environment.

Responsibilities include the writing of market commentaries (using desk top publishing), interacting with dealers and customers. An early start (6am-4pm) is necessary to catch the start of the European trading day.

An excellent remuneration package including the full range of banking benefits is offered to the successful candidate. Applications should be made to Brenda Shepherd in writing, detailing current methods of analysis, software packages used, and present salary.

Fax 071-626 9490 Ridgway House 41/42 King William Street  
London EC4R 9EN Telephone 071-626 1161  
Financial Recruitment Consultants

**SHEPHERD LITTLE****FLEMINGS**  
**Head of Charity Marketing & Sales  
Investment Management****City**

With pre-tax profits of over £100m and total funds under management of £33.3bn, Flemings is a leading independent British merchant bank. Its fund management subsidiary, Fleming Investment Management, is one of the largest charity fund managers in the UK.

Fleming Investment Management now wishes to recruit an accomplished individual to head its sales and marketing effort within this growth sector. The appointed candidate will report to the Head of Institutional Marketing & Sales and work closely with the Charities Investment Desk. Key tasks will include:

- developing the marketing and product strategy for Charities in the UK to increase Flemings' visibility and market share;
- executing a direct selling programme derived from this strategy;
- planning, co-ordinating and managing all promotional literature and presentations to new and existing clients.

**GKRS**

SEARCH &amp; SELECTION

CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE: 071 287 2820  
A GKR Group Company**Competitive Banking Package**

- managing the Charity Sales Team and setting, monitoring and controlling budget and sales targets.

Candidates are likely to have a background in sales and marketing in the fund management sector, ideally in a similar role. We would also welcome applications from fund managers and those in the charity field with relevant experience. Detailed knowledge of the charity sector is highly desirable.

Proven communication and presentation skills are essential, together with an ability to relate to a wide range of people. In addition, enthusiasm and leadership will be needed to drive a successful sales campaign. This is an outstanding opportunity to contribute to the growth of a sector at the core of Flemings' mainstream business.

Please write, enclosing a detailed CV, to GKRS at the address below, quoting reference number 205J and including details of current remuneration and availability.

**MANAGEMENT CONSULTANT**

We require someone to lead our European consulting practice.

We are a very small Boston USA - based company of management professors turned consultants. Our mission is to help corporations rethink what they do. We work only with the most senior management or owners; and we look at the whole firm - not isolated functions. We help define new strategies and the appropriate organization. We then act as the catalyst for change. Our style is candid, and we bring difficult decisions into the open. We don't write massive reports, and we don't have hordes of junior consultants. We work with a small number of clients at a time. We are professional, and we enjoy our work.

We have a healthy practice on both sides of the Atlantic; indeed, we now have too much European business to manage comfortably from Boston. Your first job will be to manage existing European work with the Boston-based and European staff while learning our approach and techniques. To improve integration, you will sometimes assist in North American projects. Your next job is to set up the office and grow the European business.

You should have 15+ years experience in management, consulting, or management academia. You need to understand the whole firm and how it fits together. Functional experts are not needed.

Location: preferably England. Remuneration: £150,000 + profit sharing + benefits. An equity position after a review. Vacation: 5 weeks.

Please write us a one-page letter, and enclose your resume. No telephone calls, please.

Miss Jane L. Pass  
The Transitions Group, Inc.  
Suite 200N  
124 Mt Auburn Street  
Cambridge, Massachusetts 02138  
USA

**SWAPS/CAPS MONEY BROKERS**

LND/NY/FFT c.£30,000 - £100,000+ Bonus

We have recently been advised by six money broking firms of their urgent need to recruit experienced brokers in IRS's and CAP's in the major and exotic currencies. Positions exist at all levels including an opportunity to set up a new desk.

Replies in strictest confidence to Alex Kazavic on 071-486 6951. Confidential fax 071-486 0379.

**FX DEALER**

c. £100,000 + bonus + benefits

Major International Bank seeks to expand its FX Dealing team by the addition of a highly profitable spot \$/DM, \$/YEN trader. Applicants will have a minimum of three years current trading experience, ambition and drive.

Replies in strictest confidence to Martin Sills or David Goodrich on 071-638 9205. Confidential fax 071-588 2942

**CREDIT ANALYST**

c. £30,000

A Credit Analyst is required by an International Bank to work within an area dealing with major UK and International corporates. Candidates will be Graduates with a minimum of six months Credit training and up to 2 years experience with either UK or International clients.

Replies in strictest confidence to Martin Sills or David Goodrich on 071-638 9205. Confidential fax 071-588 2942

**THE ZARAK HAY PARTNERSHIP****French Nationals London Based**

Our clients seek English speaking, French Nationals to work in London, for the first three positions:

**LEASING SENIOR CREDIT MANAGER** - all aspects new business credit, collections etc, aged 35/40 years. Package £50-65,000

**BANKER-AIRCRAFT FINANCE** - graduate with 3 years, plus experience of bank/finance credit/leasing aircraft financing with Export Finance Guarantee. Package £50-65,000

**EXPORT PROGRAMMES** - evidence of sourcing, pricing and structuring French/Export Vendor Programmes direct to Manufacturers. Package £50-65,000

**FINANCIAL ENGINEERING/RESEARCH MANAGER** - Major Securities House seek 2nd above to structure and negotiate complex internationally Asset Swaps and P.P. Agreed 20-30 years must have strong technical skills and experience in the above or have a Swap Trading background. £50k

**STRUCTURED PRODUCT SALES** - Major Bank and a leading trader of derivatives products (Interest Rate, Equity, Commodity and FX) coupled with a strong cash dealing capability, seek to develop a Structured Product Sales Group. We seek senior salesperson experienced in this area or from a sophisticated bank house.

**EQUITY DERIVATIVES TRADER** - Leading US Bank seek a highly quantitative trader of OTC and listed equity options ideally experienced in the European markets to augment their established derivatives team. £50k/yr

Also see our advertisement on Reader Page Code L071.

**OLD BROAD STREET BUREAU**  
FINANCIAL SEARCH & SELECTION CONSULTANTS  
25 London Wall, London EC2M 4JL  
Tel: 071-588 3551 Fax: 071-588 5012

**OIL BROKER****TULLETT & TOKYO INTERNATIONAL SECURITIES**

Tullett & Tokyo is one of the largest interdealer brokers with an extensive global network of offices. We seek individuals with good knowledge of the oil industry to join our Commodity Derivatives Team.

The ideal candidate will have experience using Derivatives, be computer literate and numerate. Successful candidates will be good communicators with strong interpersonal skills.

Salary and benefits are negotiable. To apply please send a full CV to:

Douglas Welch, Director,  
TULLETT & TOKYO INTERNATIONAL SECURITIES LTD  
Cable House, 54-62 New Broad Street, London EC2M 1JJ FAX: 071-627 2756

**FOREIGN EXCHANGE/TREASURY**  
**London/Middle East**  
**to \$400,000 + Bonus + Benefits**

Head of treasury, foreign exchange manager, chief dealers and senior fx/mm/obs required by leading UK/International banks for London and tax-free Middle East locations:-

Head of Treasury	\$300-400,000
Treasury Manager	\$150-200,000
FX Manager	£100-150,000
Head of Swaps	£100-150,000
Chief FX Dealers	£90-120,000
Short Swaps	£60-100,000
Futures/FRA's/Swaps	£60-80,000
Spot \$/Yen, DM/Yen	£50-80,000
Spot \$/DM, \$/Swiss	£50-80,000
FX Options/Derivatives	£50-80,000
Spot EMS	£50-70,000
Exotics Trading/Sales	£45-65,000

Further information from Jan Perrin on 071-623 1266.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants  
No. 1 New Street, London EC2M 4TP Tel: 071-623 1266 Fax: 071-626 5298

**JONATHAN WREN EXECUTIVE****D E Shaw & Co**  
**ACCOUNTING AND  
SETTLEMENTS SUPPORT**

A highly capitalized, extremely successful international trading firm specializing in computational trading and market-making. D. E. Shaw & Co. seeks first-class accounting and settlements personnel for its new London office, which will soon start market-making activities in Japanese equity warrants and convertibles. We offer highly competitive packages (plus bonus) for outstanding candidates.

**ACCOUNTING SUPPORT:**

To join group responsible for accounting and management, regulatory, and financial reporting of the London office's activities. Experience in the accounting and reporting of warrants and convertibles within a major securities firm is ideal, but accountants with comparable relevant experience will also be considered. The ideal candidate will be a university graduate and/or have an accounting qualification.

**SETTLEMENTS SUPPORT:**

To join group responsible for the settlements support of the firm's trading activities. The ideal candidates will have at least 2-3 years of experience in a major securities firm in a similar capacity or function.

Candidates for all positions must possess broad product knowledge, particularly in equity related products, and have strong computer skills (including spreadsheets and databases).

Send CV, including compensation history, in strict confidence to:

Box B1588, Financial Times  
One Southwark Bridge, London SE1 9HL

**CORPORATE F.X.**

Degree educated corporate dealer is sought by a leading European bank to enhance the customer driven strategy of its treasury group, marketing the full range of F.X. and money market products to a varied portfolio of clients. Almost 4 years experience in a similar capacity on an established desk and fluency in French or German are desirable.

**£50,000****SPOT YEN**

Top international bank seeks a foreign exchange dealer, aged between 25 & 32 to assume responsibility for trading activities in spot \$/JPY. A minimum of 3 years experience with a successful career history to date is essential. A generous performance related bonus scheme is in operation.

**£70,000****FORWARDS**

Major international bank requires a foreign exchange dealer with at least 3 years experience running a major currency forward book. Familiarity with arbitrage, Fwd/Pwd's, SAFE's etc., and additional knowledge of off-balance sheet instruments are desirable. Ideal candidate would be aged between 25 and 32.

**£45,000****CORPORATE**

Opportunity exists within a leading European bank for a customer dealer to service its client base with the full range of treasury products. Particular emphasis will be placed upon derivatives. Candidates should have gained a minimum of 3 years experience in a similar role. Fluency in another European language would be a distinct advantage. Graduates are preferred.

**£35,000****FOREX Selection**

Treasury Recruitment

Please call Jane Hampton or  
write in confidence quoting  
ref: JH1824  
Tel: 071-369 0369.  
36 Cornhill,  
London, EC3V 3PD.  
Reuters Page 1071

A newly established affiliate of a Fortune 500 company who recently opened a Treasury Management Centre in the L.F.S.C. in Dublin is looking to recruit an:

**ASSISTANT TREASURY MANAGER**

Reporting to the Treasury Manager the ideal candidate for this Dublin based job will have a broad knowledge of Treasury Management (cash and debt) and hedging (through the currencies and options). In addition a working knowledge of back-office mechanisms would be a distinct advantage.

This is an exciting opportunity for someone wishing to develop their career in a young and dynamic company. Applications should be made in the strictest confidence, in the form of a full C.V. together with details of current remuneration package to: Michael Hanna, Koratrade MTMC Ltd, Lifetime House, Earlsfort Centre, Earlsfort Terrace, Dublin 2.



## ACCOUNTANCY COLUMN

## Developing a strategy for quality research

John Arnold on some of the problems faced in remaining flexible in the search for solutions

THE LATEST four-year strategy from the Research Board of the Institute of Chartered Accountants in England and Wales unveiled this week, highlights key questions in the nature of accounting research.

An important purpose of accounting research is to contribute to the solution of practical problems by enhancing understanding of their causes and consequences. Such problems may be those faced by accountants - how best to account for brands, for example - or those caused by accountants or accounting - like whether current costing techniques result in the best management decisions.

Expecting all research to produce short and medium-term benefits is to misunderstand its purposes and potential. Some of the benefits will be long-term. Others will not accrue to the accountancy profession at all.

So who should fund it? In a capitalist economy, costs will normally be borne by those who benefit. Research designed to help accountants should generally be funded by individual firms or by professional bodies.

The funding of research about accountants and accountancy is less clear. If the regulation of the profession is of interest to society at large, then the government should support it. But since the UK accountancy profession is largely self-regulated and wishes to remain so, it might be expected to bear the cost.

Responsibility for funding will depend also on the focus of the research. There is little incentive for individual firms or even particular industrial or professional sectors to fund basic research as the benefits are

long-term, sometimes speculative and widely spread, such as the effects of the increasing internationalisation of capital markets.

So basic research in accounting is often funded by the government. But reductions in public sector grants during the past decade raise the possibility that the accountancy bodies should attempt to make good some of the deficit, as part of their duty as learned professional bodies.

Applied accounting research normally produces results which are valuable to the accountancy profession as a whole, such as standard setting, auditing practices or corporate governance. It is an area where there is an obvious need for the professional bodies to provide support.

Accounting development, or technical work, such as the development of a management accounting system for a particular firm, will often provide benefits which are peculiar to particular organisations or firms. So it is reasonable to expect those who benefit from the research to fund it.

The new research board strategy document reflects these arguments. The primary objective is to assist the Institute to fulfil its principal object: "To advance the theory and practice of accountancy in all its aspects, including in particular auditing, financial management and taxation".

In the last four years, the board has invested over £750,000 in research, sponsored almost 100 new projects and published 37 books and monographs. Much has influenced policy making. For example, projects or publications supported during the past two years which helped the Account-

ing Standards Board include goodwill and other intangibles, depreciation, the accuracy of property valuations, the information content of cash flow disclosures under FRS 1, reductions in disclosure requirements, segment reporting, summary financial statements, marking to market, accounting in financial reporting, accounting for acquisitions and mergers, and the future shape of financial reports.

Of interest to the Auditing Practices Board have been topics such as the audit expectations gap, audit committees in large UK companies, the expanded audit report, the impact of audit regulation, and a survey of auditing in the UK.

The board's achievements have extended further. Projects have included the use of accounting information in bank lending decisions, accounting systems in the context of changing management practice, the hidden costs of tax compliance, financial risk in capital budgeting, the development of an environmental research agenda, Housing Association accounting, financial reporting and management accounting in the regulated industries, and a project funded jointly with the Economic and Social Research Council on the extent to which UK and US share prices reflect accounting earnings.

The board has also sponsored three joint projects with the Centre de Recherche et de Documentation de l'Ordre des Experts Comptables, into comparative French and English treatments of pensions, goodwill and depreciation, published a book on financial reporting in Japan, and commissioned a series of 12 books on

financial reporting in Europe.

The new strategy document - which offers up to £275,000 a year - seeks broadly to continue and develop previous successes. But it differs from its predecessors in one important respect. The board is interested in high quality research in all the main areas of the discipline and, in the face of some opposition from those who believe that it should define a detailed research agenda, it has decided not to dictate a detailed programme of priority areas for research.

Such a programme may be unduly inflexible and would quickly become outdated. The board will continue to seek suggestions from the Accounting Standards Board, the Auditing Practices Board and relevant institute committees as to research relevance.

The board will continue with five principal activities:

- Sponsoring research projects. Projects may range from a few hundred pounds to £50,000 or more. Although there is no detailed programme of priority areas, the current agenda includes accountability within the business community and the public sector, the national and international reform of financial reporting, the role of accounting and auditing in regulation, the use of accounting information to support management decision-making, improving environmental accountability and the development of a fairer and more efficient system of taxation and social security.

- Disseminating research findings. The board attaches the greatest importance to making findings as accessible to as wide an audience as possible, through books, research

monographs and articles in academic and professional journals.

- Organising and sponsoring conferences, seminars and workshops. The board will continue a programme on major subject areas and on themes which are multi-disciplinary.

- Developing the infrastructure for accounting research. Accounting and finance is a relatively young discipline in UK universities and it requires support. Existing help includes the Institute Academic Fellows Scheme, which contributes to bridging the difference between academic and commercial salaries for leading young academics, a database group which collects information about the range of databases available and their potential uses, archives for the Accounting Standards Committee and the Auditing Practices Committee, and sponsoring the British Accounting Association's annual doctoral colloquium and summer school for younger academics.

- Organising specialist groups to advise on particular subject areas. Currently these offer advice on developing the research base in auditing, taxation, and international affairs, and identify areas of relevance to the profession.

The board is entrusted with research funds which are substantial by accounting standards. It hopes to invest them as productively in the next four years as it has in the past.

Research Board's Strategy 1993-96. Research Board, ICAEW, PO Box 433, Moorgate Place, London EC2P 2BJ. John Arnold is director of research at the Institute of Chartered Accountants in England and Wales.

## AUDIT MANAGER

c.£33,000 plus benefits  
Milton Keynes

The Commission for the New Towns is responsible for the management and disposal of land and property in twenty-one prime locations including Milton Keynes and has a portfolio valued in excess of £1 Bn.

Our existing internal audit function has been reorganised to meet the challenges facing the organisation over the next five years. This is a newly created post and will head up the service which is expected to become fully operational in the autumn.

Based in Milton Keynes but visiting the other three Regional Offices on a regular basis, the Audit Manager will be expected to direct the activities of ten Audit staff in accordance with the principles laid down in the Government's Internal Audit Manual (GIAM) and best professional practice.

For day-to-day purposes, preparation and implementation of the strategic audit plan and the establishment of in-house standards and methods of working, the postholder will report to the Director of Finance. The Audit Manager will, however, retain independence by being generally accountable to the Chief Executive and the Finance Committee.

It is essential that candidates can demonstrate that they have both sound professional qualifications and substantial high level management experience.

For an informal discussion, please ring Dennis Home, Director of Finance on 071-828 7722 Ext. 297.

Further details, application form and job outline are available from the Personnel Section, Commission for the New Towns, Glen House, Stag Place, Victoria, London SW1E 5AJ.

Interviews will be held in the week commencing 23rd August 1993. Closing date for applications 30th July 1993.

COMMISSION  
FOR THE  
NEW TOWNS

## Group Financial Controller

Major International plc

Outstanding Package

North West

This market-leading manufacturing group requires an experienced financial controller, strong on analysis and interpretation, to drive its financial reporting and control systems.

## THE COMPANY

- Internationally diversified British plc; multi £bn turnover; over 100 reporting units.
- Worldwide manufacturing operations. Reputation for innovative product development and technical edge. Considerable investment in R&D.
- Commitment to profitable growth organically and through acquisition.

## THE POSITION

- Full responsibility at Group level for accounting and control. Report to Group Finance Director.
- Major challenge to radically overhaul group financial systems and procedures. Provide outstanding consolidation, interpretation and analysis service.

- Form close, proactive relationships with Main Board and operating company management.

## QUALIFICATIONS

- Qualified Accountant; experience in major manufacturing group; strong on controls, consolidation, analysis and comment.
- Employment of and eye for detail; ability to work to tight deadlines; meticulous, persistent and loyal.
- A team player with well-developed leadership skills; high level of technical competence; probably mid 40s.

Please send full cv, stating salary, Ref MM2661  
NBS, Courthill House, Water Lane,  
Wilmslow, Cheshire, SK9 5AP

NBS SELECTION LTD  
a Norman Broadbent International  
associated company

Manchester 0625 539553  
Bristol 0272 291142 • Glasgow 041 284 4334  
Aberdeen 0224 638080 • Slough 0753 819227  
Birmingham 021 233 4656 • London 071 483 6362

APPOINTMENTS  
ADVERTISING

Appears every  
Wednesday &  
Thursday (UK) and  
Friday (Int'l only).  
For further  
information  
or to advertise in  
this section  
please call:

Andrew Skarzynski  
on 071-873 3607

Mark Hall-Smith  
on 071-873 3460

Tricia Strong  
on 071-873 3199

Rachel Hicks  
on 071-873 4798

JoAnn Gredell  
0101 212 752 4500

## Financial Controller

Luxembourg.  
Attractive package

The State Street Boston Corporation is one of the world's leaders in the international servicing of financial assets. Our Luxembourg operation, State Street Bank Luxembourg SA, specialises in custody and administrative services specifically for US and European customers marketing collective investment funds to European and Japanese investors.

To optimise our business performance, we have identified a role in our senior management team for a Financial Controller.

The main purpose of the role is to organise and manage our accounting function so that it can both comply fully with local regulatory reporting requirements and produce accurate, timely management reports. Additional responsibilities will include budgeting,

profitability and performance analysis, and monthly group reporting. You would report directly to the Managing Director and indirectly to the European Financial Controller in London.

You will need a formal accountancy qualification, backed by at least five years experience (ideally in financial control) in which you have demonstrated both your technical skill and your leadership ability. You should also have a good working knowledge of French or German.

This is a local contract for which relocation assistance will be provided. Please send full personal and career details, including current remuneration level, to Christopher J. Mossop, Vice President, Human Resources - Europe, State Street Bank & Trust Company, One Canada Square, London E14 5AF.



State Street

GROUP TAX  
MANAGERCHESHIRE  
Package

£55,000 - £65,000 + Car

For further information contact

Mark Brewer

on

(071) 936 2040

Fax: (071) 583 3888

or write to him at Brewer Morris,

Ludgate House, 107 Fleet Street,

London EC4A 2AB.

Evenings &amp; Weekends

(081) 995 9624

North West Water Group is one of the world's largest water and wastewater companies and is building a rapidly expanding international business.

Due to internal promotion, this high profile management position, reporting to the Group Finance Director, is now available.

The successful candidate will have overall responsibility for the tax affairs of the Group, with an emphasis on commercial international and UK tax planning. There will be considerable input into other key financial areas, including international bid activity.

Suitable individuals will have qualified with one of the major accountancy firms and will have in excess of 6 years UK and international corporate tax experience. The successful candidate must be energetic, self-motivated, a good communicator and pro-active. Age is not as important as the proven ability to achieve and make an impact on financial development.

This is an exceptional opportunity to join a rapidly expanding market leader, based in an attractive location. A relocation package is available.



EXECUTIVE SELECTION

Financial  
ControllerLeading  
International  
Consultancy

to £45,000 + car

Central London

Our client is a prestigious consultancy and a leader in its specialist field. The London office is one of the largest within this worldwide Group with fees approaching £8m. The Financial Controller will head up the Finance Function and report to the Managing Partner and provide a wide ranging service, incorporating financial control, systems development and personnel administration.

## THE POSITION

- Provide accurate and timely monthly and annual financial reports, budgets, forecasts and long term plans.
- Develop and manage systems, providing both financial and operational information.
- Manage a range of administrative and personnel issues.
- Provide Senior Management with informed financial advice as required.

## THE REQUIREMENTS

- A graduate qualified accountant, probably in their early 30s, with a track record of achievement in financial control and systems development.
- Experience as a senior financial manager within a professional firm, or as a senior manager within the accounting profession, making a first move into commerce.
- Must have excellent communication skills, enjoy working within a sophisticated, challenging environment and possess a flexible, mature approach to work.

Interested candidates should write enclosing a full C.V. and quoting ref. 226 to:  
PRP, Thornton House, Thornton Road,  
Wimbledon, London SW19 4NG.  
Telephone 081-944 1592.

Philip Rice  
PARTNERSHIP

CHIEF ACCOUNTANT  
Saudi Arabia

GAMA International Limited is the premier recruitment agency for projects in Saudi Arabia. We are now seeking to fill the post of Chief Accountant for an expanding international organisation located in the capital city of Riyadh. This Saudi-owned company has bases in the Middle East, Europe and North America.

This challenging role is a perfect opportunity for the right person to make use of their extensive knowledge and experience in the field of accountancy and, with the superb benefits attached to the post, enjoy the excellent lifestyle to be had in this fascinating country.

With ACA, ACCA or CIMA, and an accounting degree from a recognised University, you must have a proven track record at a senior level, gained in a large international organisation.

If you are interested in this position, please apply in writing with CV to our International Recruitment Division.

GAMA INTERNATIONAL LIMITED

2nd Floor, Morano House, 116 Brompton Road, London SW5 1JJ.  
Tel: 071 581 5544 Fax: 071 581 8544. Attn: Aileen Winkler or Myranda Pieretti.

- HIGH TAX FREE SALARY
- GENEROUS END OF CONTRACT BONUS
- RETURN HOME ALLOWANCE EVERY 6 MONTHS
- FREE EXECUTIVE HOUSING
- EXCELLENT HOLIDAY & LEISURE OPPORTUNITIES
- COMPANY CAR
- COMPANY PAID MEDICAL EXPENSES

APPOINTMENTS  
WANTED

Qualified F.C.C.A.  
Bilingual  
(fluent Spanish),  
Computer literate  
& Company  
Secretarial  
experience, seeks  
permanent/  
temporary/full/  
part-time position.

Please phone  
081-952 2406

## FINANCE DIRECTOR

Central London

c.£45,000 + CAR

Consumers' Association is one of the foremost organisations in the UK dedicated to educating, informing and protecting the rights of consumers. A registered charity with a wholly owned trading subsidiary, it publishes the acclaimed Which? range of specialist books and subscription magazines. Since its formation in 1957, it has sustained its 'watchdog' role through vigorous campaigning and the development of extensive research and testing facilities. These are entirely funded by publishing and membership income, now totalling in the region of £50 million.

As Finance Director, you will be a key member of the CE-led senior management team, contributing to the future growth and stability of the Association by giving advice and making recommendations on major finance-related issues. Your primary challenges will be to provide an effective and professional managerial steer to the established finance and accounting function, and to

develop and implement improved procedures for producing timely, accurate and relevant financial information to aid the efficient management and cost-effective control of the Association.

We invite applications from senior qualified finance professionals with a minimum of two years' experience at an equivalent level, complemented by exposure to a TQM environment. A commitment to the aims and objectives of the Association will be vital, while experience gained in publishing or a non-profit making organisation would be a significant advantage.

To put yourself forward for this appointment, please send a full CV including latest salary details, together with a letter outlining your reasons for applying, to Jo Marsh, Human Resources Department, Consumers' Association, 2 Marylebone Road, London NW1 4DH. Closing date for receipt of applications is July 23rd 1993.

CONSUMERS' ASSOCIATION

Working towards equal opportunities. Applications are welcome from all sections of the community.



**FINANCIAL DIRECTOR DESIGNATE**

Warwickshire

The company is a member of a successful group specialising in the construction services industry.

They are seeking to recruit a Financial Director Designate to run the financial operations of their Engineering Services Company. The company is nationwide and has several profit centres with a turnover of £100m.

Reporting to the divisional Managing Director, you will have all the normal responsibilities of a Finance Director. In particular you will be expected to make a significant contribution to the development and growth of the division by using your skills obtained in both financial and commercial environments.

To be considered for this position it is essential you are a commercially aware,

qualified accountant with a background in construction and contracting. You should possess an in-depth knowledge of computerised accounting systems and a proven track record in management.

There is an excellent benefits package including salary, fully expensed car, pension and health insurance.

To apply please send a comprehensive C.V. including current salary details quoting reference M741 to: BARKERS Human Resources (Midlands) Ltd., Berwick House, 35 Livery Street, Birmingham B3 2PB.

Your CV will be forwarded to this client only. Please indicate any company to which your details should not be sent.

**BARKERS**

OFFICES IN: BRISTOL • LONDON • NOTTINGHAM • MANCHESTER  
GLASGOW • EDINBURGH • BIRMINGHAM TEL 021-212 4888.

**FINANCIAL TIMES**

Vous fait part d'un accord publicitaire avec les ECHOS le quotidien économique la plus important en France. Dans le rubrique "Offres d'emploi International", une annonce conjointe dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi ou le jeudi (le vendredi dans l'Édition Internationale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

CLARE PEASNEILL  
071 873 4027

**AMBITIOUS ACCOUNTANT****SIGNIFICANT PROJECT AND CHANGE IMPLEMENTATION THROUGHOUT EUROPE****Based Herts  
Excellent package**

Sun Chemical, a subsidiary of one of the world's most diversified chemical companies, is the largest graphic arts supplier in the world.

Their printing inks division, which has successfully introduced innovative products to meet the industry's changing needs, has continued to expand.

This unusual, career-development opportunity in the European operation, which spans 13 countries and has a turnover approaching \$700m, has been created to devise a coherent financial reporting strategy and manage its successful implementation.

You'll be responsible to the Group Financial Director for researching and analysing current practices, which will demand considerable liaison with each operating Financial Controller, and gaining consensus to your recommendations.

As a qualified accountant, your strong interpersonal and influencing skills will be more important than your particular background. However you must be able to assimilate quickly all aspects of a manufacturing/process environment and enjoy the challenge of change. Considerable European travel will be required.

An excellent package will be negotiated to suit individual circumstances. You can look forward to attractive career development prospects following success in this role.

Please send your cv, in confidence, quoting reference: 6065/AM/FT, Andrew Millard, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

**SunChemical****PA Consulting Group**

Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

**Finance Director**

Midlands c £50,000 + Bonus + Car + Share Options

Committed to quality and customer service, our client is an autonomous £200m turnover subsidiary of a leading brewing and leisure plc.

Involved in the wholesale and distribution of numerous branded beers, a major objective is the continued development of their portfolio and activities.

Working closely with the Managing Director and senior management team, the individual will carry responsibility for managing the entire financial infrastructure of the business during a challenging, expansionary phase. The brief will cover all aspects of management and statutory reporting but significant emphasis will be placed on the ability of the candidate to provide broader financial advice to the Board.

The successful applicant will be expected to make an immediate contribution to the profit, performance and strategic development of the business.

Candidates, aged 32-55, will be qualified accountants/MBAs with broadly based experience gained at executive level in a customer led organisation. In addition, well developed commercial skills along with a high degree of personal presence and maturity will be essential to enable a significant contribution to be made within a dynamic environment.

Interested candidates should write to  
Joe Graham BA CA, Executive Selection Division, Michael Page Finance,  
The Citadel, 190 Corporation Street,  
Birmingham B4 6QD.

**Michael Page Finance**

Specialists in Financial Recruitment  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide

**Financial Controller  
(Director Designate)**

London

c £40,000 + Car

Our client is the UK's leading telecommunications media services company and is a subsidiary of a major global media group. The company has an impressive domestic and international client base, with sales of \$11 million and substantial operating profits. The business has grown rapidly, both organically and through acquisition in the UK and Europe, giving the company the leading share of a growing market.

The Chief Executive wishes to appoint a Financial Controller to support the business through the next phase of expansion. The successful candidate will head a small team with full responsibility for financial management both in the UK and overseas, together with control of all business administration, research engineering, personnel, legal and building services management. This key role will involve extensive contact at Board/management group level as the individual will be expected to make a significant contribution to the continued profitable growth of the business.

Candidates, aged up to 40, must be graduate calibre, qualified accountants with a successful track record gained in a media related or other fast moving environment.

Applicants should be able to demonstrate a 'hands-on' approach to business and the intellectual ability to contribute to management decisions. Equally important are the personal qualities which must include a mature, personable, persuasive and confident manner together with the commitment, drive and self-motivation required to follow commercial projects through to a successful conclusion.

Interested applicants should forward a comprehensive curriculum vitae (including salary details and daytime telephone number) to Guy Matthews or Alan Dickinson FCMA, quoting ref: 158527, at Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

**Michael Page Finance**

Specialists in Financial Recruitment  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide

**Finance & Commercial Manager  
Construction/Engineering Projects**

Surrey

c £42,500 + Bonus + Car

Our client is a leading American professional engineering consultancy with revenues of \$600m and a track record of strong profit performance. The Group operates internationally, offering a turnkey contracting service through a series of subsidiaries and joint ventures.

This is a new position designed to increase focus on the rapidly growing UK and European businesses and to provide full financial/commercial support to the Chief Executive in all areas of future business development. The initial brief will be to design and implement a full suite of business control and administration systems on a 'greenfield site', which will be capable of providing rapid, accurate information and analysis

during a period of significant change.

Candidates, aged up to 35, should be graduate, qualified accountants, who have gained broad experience of financial control, management reporting and systems development in the construction or project engineering sectors and who are capable of developing into a wide ranging commercial/general management role.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref 158312, to Alan Dickinson FCMA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000.

**Michael Page Finance**

Specialists in Financial Recruitment  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide

**Sales and Trading Controller**

A diverse role for a Japanese speaking accountant

Tokyo

Jardine Fleming Group Limited is an old established leading Merchant Bank with an enviable reputation in the Far East.

This unusual position combines the necessary monitoring and reporting facets (including risk, commission and financial analysis) with responsibility for the systems and information feeds within an active dealing room.

It follows that ideal candidates, probably in their late twenties, will be qualified accountants with two or three years experience within the financial services sector. An understanding of the demands (technical and human) of a trading environment is essential and Japanese language skills, at least to a comfortable level of fluency, are also a prerequisite.

This is a rare opportunity open to young enthusiastic and ambitious accountants looking for the undoubted value of Far East experience. The expatriate salary and benefits package will be more than attractive to the right individual.

Please send full career details as soon as possible please to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF, quoting reference no: A1030, or alternatively, telephone 071-287 7007 during the working day or 0323 485580 in the evenings.

**CJH**

Codd • Johnson • Harris

**Financial Controller**

South Wales

£30,000 + Car + Relocation

Our client is a manufacturing subsidiary of a multinational market leader. Committed to growth and development, the company is innovative in its approach and uncompromising in offering customers the highest quality products and service in a competitive market place. To help achieve strategic objectives, a challenging and exciting opportunity has arisen for a high calibre accountant to join the senior management team.

Reporting to the General Manager and functionally to the UK Finance Director, key responsibilities will include the following:

- Production and interpretation of management information, budgets and long term plans.
- Compilation of financial and statutory information for group reporting.
- Development and control of management information systems.

- Control of a small but high profile team.
- Full involvement in strategic decision making as part of the senior management team.

Suitable applicants will be qualified accountants with a track record of career progression and management of change within a manufacturing environment. Strong communication skills, demonstrated commercial awareness and the ability to influence at board level are essential prerequisites. In return the company offers an attractive package and an opportunity to acquire some excellent experience within a progressive organisation going through an important stage in its development.

For further information please write to Paul Toner, Regional Manager at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please enclose a comprehensive curriculum vitae.

**MP****Michael Page Finance**

Specialists in Financial Recruitment  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide



CADOGAN

**GROUP FINANCE DIRECTOR**

CENTRAL LONDON

£80,000 + Benefits

Our client, Cadogan Estates Group, owns a prestigious mixed commercial and residential estate covering 90 acres in Knightsbridge, property interests outside London and a non-property arm including manufacturing companies and a furniture retailing operation.

Cadogan Estates Group is poised to implement a medium to long term commercial strategy to consolidate and improve its portfolio, taking account of the impending Leasehold Enfranchisement legislation. To drive through policy and structural changes, there is a need to appoint an experienced Group Finance Director.

Reporting to the Chief Executive, the Group Finance Director will be responsible for all accounting matters and the formulation of accounting policy. You will be expected to play a major part in the overall management of the Group, and will have functional control over all businesses, including liaison with professional advisers. Relationship management in the true sense will be an important aspect of the job.

Candidates should be qualified accountants with outstanding technical and presentation skills. A knowledge of property and manufacturing would be an ideal combination to tackle this demanding role.

Additionally, a background in systems development together with experience of negotiating with banks at senior level would be a pre-requisite.

Please reply in writing, enclosing a full career history, to David Kennedy, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ.

**CEDAR INTERNATIONAL**CORPORATE • EXECUTIVE  
DEVELOPMENT • AND • RECRUITING



Six figure package

union  
RAILWAYS

London

## Finance Director

Union Railways will be responsible for the development of the high-speed rail link between King's Cross and the Channel Tunnel. In addition to providing the main rail link to continental Europe it will significantly increase and improve the quality of journeys between Kent, Essex and London. It will be one of the largest construction projects ever in the UK and will be funded by joint ventures under the Government's Private Finance Initiative. This high profile enterprise requires a Finance Director of exceptional substance and stature to establish disciplined financial structures and ultimately raise £2+ billion of private investment.

- Responsible to the Chief Executive for the establishment and management of the full range of financial controls and disciplines. Recruiting a top quality team and directing the implementation of plans, controls and systems.
- Lead role with the Chief Executive in structuring and presenting financing proposals to investing institutions. Negotiating and monitoring financial agreements with potential partners and users.
- Key contribution to top level strategy development. Controlling an increasing annual budget, initially of £100m+. Selecting and controlling professional advisors.
- Top flight Finance Director with a record of success and appetite for a major career challenge. High level intellectual capabilities and technical skills with reputation for significant developments in finance in a major corporation.
- Disciplined analyst and planner. Robust negotiator who has successfully concluded high-level contracts. Extensive experience of City institutions and in raising significant capital investment. Exposure to international finance and Government useful.
- Strong commercial orientation with maturity and toughness. Well-developed managerial, interpersonal and communication skills with collegiate style.

London 071 973 8484  
Manchester 061 499 1700

Selector Europe  
Spencer Stuart

Please reply with full details to:  
Selector Europe, Ref. FT/640735,  
16 Cornhill Place,  
London WC2R 3ED

c. £80,000 package  
+ options + benefitsAcquisitive Blue-Chip  
Multi-national

South West

## Finance Director

£300 million turnover division of a major UK Group with dominant brands and Continental European operations. Is committed to rapid acquisitive growth over the next five years in Europe, the US and Pacific rim. Newly appointed CEO seeks a highly-experienced Finance Director to work closely with him to achieve this programme. Excellent longer term prospects.

- Key role in determining the acquisition strategy as part of a wider corporate plan. Lead role in identifying, evaluating, negotiating and integrating suitable companies.
- Instill sharper financial awareness and tight financial disciplines across all functions within the businesses. Upgrade the MIS systems and working capital controls, and manage Group reporting through a small team.
- Become influential and valued in the Group-wide decision-making processes at the highest level.
- Bright, mid 30s+, qualified accountant with an excellent track record in well-regarded international organisations, ideally in the FMCG/food sector.
- Evidence of astute commercial judgement and demonstrable talent in driving an acquisition programme. Language skills beneficial.
- Tough, determined and innovative. An ambitious Influencer and achiever. First-class interpersonal and communication skills with ability to inspire and motivate.

London 071 973 8484  
Manchester 061 499 1700

Selector Europe  
Spencer Stuart

Please reply with full details to:  
Selector Europe, Ref. FT/640735,  
16 Cornhill Place,  
London WC2R 3ED

## Sony Music

## &amp; EXCELLENT

The Entertainment Businesses of Sony operate in a variety of sectors including film, television and video, music, computer games software and merchandising. Increased diversification and growth have led us to create a Corporate Audit team responsible for Europe, the Middle East and Africa, with a remit to review and influence the financial and operational control procedures across our range of businesses, including third party licensees and agents.

We are seeking to build a team, reporting to the Director of Audit, Europe, with the technical and interpersonal skills to adapt to widely differing business operations and cultures, and with the personal flexibility to spend 80% of the time on assignments outside the UK.

INTERNATIONAL  
CORPORATE AUDIT

## We are looking for:

## ■ Lead Audit Senior

There is an opportunity for a Big 6 ACA with 2/3 years PQE to hold a senior position in the team having sole day to day responsibility for assignments. The successful candidate will have demonstrated the ability to supervise and control effectively in his/her current environment.

## ■ Audit Seniors

There are also a number of entry points for newly or recently qualified Big 6 ACA's or qualified ACCA's with relevant industry experience.

Highly developed communication skills are essential, and European language ability is a distinct advantage.

ROBERT WALTERS ASSOCIATES

COLUMBIA  
TRISTAR

## CENTRAL LONDON BASED

We expect a commitment for at least two years before candidates are eligible for consideration for line roles dependent upon individual development and achievement.

These challenging roles will provide committed and flexible team players with an opportunity to develop in exciting and dynamic international environments, working within a high profile and professional function.

If you would like to apply, please send a full cv to our consultant, Jon Boyle ACA, at Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP. Tel: 071-579 3333. Fax: 071-915 8714.

## Group Accountant

Central London

c £35,000 + Bonus + Car + Benefits

Our client is a growing pharmaceutical company with a £100 million turnover and 15 subsidiaries worldwide. We are recruiting a Group Accountant to work with the Group Financial Director in the company's small London Head Office.

Principal activities will include the review and analysis of subsidiary results, the coordination of the group's management and financial reporting processes including: monthly management reports, statutory accounts, budgets and the business plan. Other responsibilities will include elements of cash management, liaising with the group's auditors, systems development (Lotus) and various ad hoc assignments.

Ideally candidates should be graduate ACAs from the 'Big 6' with around 5 years post qualification experience, some of which should have been gained in industry or commerce and should include multi-currency consolidations, spreadsheet development as well as preparing reports to board level.

A hands on approach and good communication skills are essential.

Interested candidates should send their cv to David Brownlow, Douglas Lambias Associates Ltd, 410 Strand, London WC2R 0NS. Tel: 071 856 9501 Fax: 071 579 4820

DOUGLAS  
LAMBIA  
ASSOCIATES  
RECRUITMENT CONSULTANTS

## THAMES VALLEY

c £40,000 + SUBSTANTIAL  
EXECUTIVE BENEFITS

## Financial Director

Our client has gained a strong reputation for innovative product design and development and is a prime supplier of communications software to many of the country's leading blue-chip organisations. Established over ten years, this autonomous £3m turnover organisation, which has an impressive track record, is seeking an experienced financial manager to strengthen its small, cohesive management team.

Reporting to the Managing Director, you will have total responsibility for the finance and accounting functions. Active in driving forward financial performance, you will also be required to provide an informed commercial perspective on a broad range of business issues. Initial objectives will include the further development and implementation of management information systems and the advancement of management reporting essential to secure the key information to control and plan the commercial success of the business.

A graduate, qualified accountant, probably in your early 30s, you will ideally have gained experience in a commercially

strong, high technology organisation. You must be capable of managing and developing the finance/accounting function in an effective and economic manner, and be able to apply creative and practical solutions to ongoing and developing issues. A 'hands on' and enthusiastic individual, you must have the appropriate interpersonal skills and personality to adopt to and handle the rigours of a complex and fast-moving business actively pursuing development and change.

Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Adrian Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greyfriars Road, Reading RG1 1JE, quoting reference AE879 on both envelope and letter.

Coopers  
& Lybrand  
Executive  
Resourcing

## Financial Controller

c £35K package + car

Oxfordshire

Our client is a highly successful sales and marketing subsidiary of a Hong Kong electronics manufacturer since their UK opening in 1988 they have grown sales to over £10m. Prospects for continued, profitable growth are superb.

Reporting to, and working closely with the Managing Director you will play an increasingly important role in the management and the strategic planning and development of this rapid growth operation. A proactive, results oriented approach that 'adds value' to the development of the business is vital.

You will be directly responsible for establishing effective financial controls, the provision of commercially useful management reports and the management of a small finance team. Actively involved in commercial issues concerning product cost, pricing, margin and profitability, you will quickly become the focus for commercial expertise and advice. Your responsibilities will also encompass the company secretarial aspects of the business.

Candidates should be qualified Accountants with broadly based financial, administrative and management reporting experience gained in a progressive, commercial environment. Proven success in developing and effectively operating computerised accounting systems is also essential.

In the first instance please write with comprehensive CV including full remuneration details to: Kay Graham, Regional Personnel Manager, Grant Thornton, Westminster Way, Oxford, OX2 0PZ. The closing date for applications is 26 July 1993.

Grant Thornton  
PARTNERS IN ENTERPRISE

FINANCE MANAGER  
SLOVAKIALEADING GLOBAL, FMCG COMPANY  
Outstanding Package

## The Company

Our client, well known for its leading global brand and with extensive interests and activity in Central & Eastern Europe, seeks a Finance Manager for its recently-established, stand-alone enterprise in Bratislava. Corporate activity in Slovakia encompasses sales, marketing, distribution and the acquisition and development of a dedicated production facility.

## The Position

Full responsibility for country-wide financial and management accounting, budgeting and systems development, cash management, tax and compliance, treasury and banking relationships.

## Report to the Country Manager.

Recruit, manage and develop a local finance team and build a finance function, interacting with counterparts in Prague.

## Qualifications

Bilingual Slovak/Czech and English speaking.

Commercially qualified accountant with significant financial controls, systems and management experience.

Minimum of six years experience with a Western international corporate, ideally with sales, distribution and manufacturing activity.

Clear communicator, high energy, adaptable to emerging market environment.

Applicants should write in strict confidence, enclosing a full curriculum vitae, to David Miller, Director, quoting reference 13989.

Miller  
Leake  
ADVERTISING

4th Floor, Harding House,  
47-51 Great Suffolk Street, London SE1 0BS  
Telephone: 071-620 9002 Facsimile: 071-620 9005

A part of  
Severn Trent plc  
ST

FINANCIAL  
ACCOUNTANT  
HIGH WYCOMBE

Biffa Waste Services, part of Severn Trent Plc, are one of the leading waste management companies in the UK market today.

A vacancy has arisen for a Financial Accountant who will be based at the company's head office in High Wycombe. Reporting to the Financial Controller you will be responsible for:

- Reporting of consolidated monthly and annual results to Severn Trent in compliance with deadlines and formats specified by Severn Trent.
- Production of detailed balance sheet and cash flow information for monthly board reports.
- Liaison with Severn Trent group taxation and external taxation consultants in the production and review of annual tax computations.
- Preparation of statutory accounts.
- Production of quarterly VAT returns and maintenance of VAT records.
- Ensuring the maintenance of up to date reconciliations of a wide range of balance sheet accounts.
- Co-ordination of the production of information for quarterly Finance committees.
- Assistance with ad hoc tasks as requested by Financial Controller and Finance Director.
- Completion of statistical returns.

You should hold a major accounting qualification and have at least three years' post-qualification experience in a Finance Department. A good working understanding of current VAT and taxation legislation would be beneficial, though a detailed knowledge is not essential.

The position will be based in High Wycombe and applications are only invited from candidates who will not need to relocate in order to take up the position. A company car and attractive salary form part of the package, together with the usual range of benefits associated with a large and successful company.

Applications should be made in writing enclosing a CV and quoting current salary to:-

Mrs Caroline Neal, Director of Personnel  
Biffa Waste Services Limited, Coronation Road  
Cresser Industrial Estate, High Wycombe, Bucks, HP12 3JZ  
Biffa Waste Services is an Equal Opportunity Employer



## BURSAR

The Queen's University of Belfast invites applications for the post of Bursar which will become vacant on 30 September 1993 upon the retirement of the present holder. The Bursar is a member of the senior management team and will be expected to make an important contribution to the policy-making and strategic planning processes of the University. The Bursar is responsible for the financial business of the University and associated administrative services.

Applicants must possess a university degree, or be a fully-qualified member of a professional accountancy body (ICAE, ACCA, CIPFA, CIMA, etc.) or equivalent. Possession of a relevant further qualification such as the MBA may be advantageous.

Applicants must have a successful record of achievement as a senior management level in a large complex organisation, and, in particular, of financial administration, and be able to demonstrate an ability to contribute to the development of the University.

Candidates will be expected to demonstrate a knowledge of the funding framework within which universities in the United Kingdom and Northern Ireland operate. The salary payable will be within the professional range and, to reflect the seniority of this post, will not be less than £40,000 per annum. The successful applicant will be eligible for membership of the University's Superannuation Scheme.

Further particulars of the post may be obtained from the Personnel Office, The Queen's University of Belfast, University Road, Belfast BT7 1NN (Telephone: 0232 245133 ext. 3028, or FAX: 0232 25-0944).

Applications accompanied by a full curriculum vitae together with the names and addresses of three referees should be submitted to the Vice-Chancellor at the above address by 6th September 1993.

The University is an Equal Opportunity Employer and welcomes applications from all sections of the community. The University reserves the right to interview only those applicants who appear, from the information provided, to be the most suitable in terms of experience, qualifications and other requirements of the post.



The Queen's University of Belfast



## Financial Controller

## Financial Services

Athens

## Excellent Package

Our client is a dynamic and innovative leasing subsidiary of a leading European Bank. With a network of specialist operations throughout Europe, the organisation is perfectly placed for expansion.

Rapid, but controlled growth, has generated the need to recruit a high calibre Financial Controller for the Greek company, based in Athens. This is a proactive role with responsibility for an existing finance department covering all financial aspects of the business, including the production of monthly management information, annual budgets, tax planning and ad-hoc financial projects. In addition the successful candidate should be capable of supporting the Managing Director in planning the development of the business.

The successful candidate should be a qualified accountant with post qualification experience in a financial services environment. The maturity to manage a team and report to tight deadlines is essential, as is the ambition and innovation to succeed in a challenging environment.

The ability to converse in Greek would be a distinct advantage.

Interested applicants should call, in the strictest confidence, either Robert Walker or Jonathan Jones on 071-287-6285 or, alternatively, forward a curriculum vitae to our London office quoting Ref: RW 1333.

## WALKER HAMILL

Financial Recruitment Consultants

29-30 Kingly Street  
London W1R 5LBTel: 071 287 6285  
Fax: 071 287 6270

## SENIOR GROUP ACCOUNTANT

THORN EMI

THORN EMI is the publicly quoted parent company of a diverse international Group. Its strategy is to focus on businesses with world-class competitive strengths. The two main businesses, EMI Music and THORN EMI Rental, have demonstrated its success by building world leadership positions through creative, flexible and imaginative management.

The company is currently going through a period of rapid change and urgently seeks a qualified Accountant to join its highly motivated corporate head office team in a senior position. Reporting to the Group Chief Accountant, you will be responsible for the production of the Group financial statements and monthly board report. You will also be a major player in one of the department's key objectives this year - the further development of leading-edge computer systems. Other duties will include the review, interpretation and explanation of changes in the regulatory framework of accounting and the analysis of the impact of these changes on the Group. The incumbent will also be involved in numerous ad-hoc projects, including any acquisition and disposal activity.

The successful candidate will preferably be an ACA or ACCA, aged late 20s to early 30s, with 4 years' PQE. Strong and up-to-date technical accounting knowledge is essential. Since the role will involve considerable interface with the most senior levels within the company, an ability to communicate effectively and demonstrate initiative is a prerequisite. This high profile position will provide the successful candidate with the opportunity to progress significantly within the Group.

Please apply directly to Marc Eschautier at Robert Half, Princess Beatrice House, Victoria Street, Windsor, Berks SL4 1EH. Telephone: 0793 857777, or alternatively fax your details on 0793 846676.

Any CVs submitted directly to THORN EMI will be forwarded to Robert Half.

c£35,000

+ FX Car

+ Benefits

West London



## Are you seeking Partnership?

SOUTH BUCKS

Haines Watts, a top 20 firm servicing private sector businesses, is seeking potential partners to make a real contribution to the growth of the business in the future.

Candidates will be aged late 20's or early 30's and should possess the following attributes:

- Top 6 firm training ■ Motivated by success
- Excellent interpersonal skills ■ Results orientated
- Business winner ■ Entrepreneurial ■ Creative

To be considered you should apply in writing to Colin Fletcher, Haines Watts, 27b Couching Street, Watlington, Oxfordshire OX9 5QF.

Haines Watts

CHARTERED ACCOUNTANTS

The Positive Alternative

## Financial Controller

Leamington Spa c£30,000

Applied Geology Ltd., a subsidiary of a large American consulting Group, has established an enviable reputation for multi-disciplinary consultancy in the fields of infrastructure and environment.

As part of a world-wide, client driven consulting Group, Applied Geology, with its young and well-motivated team, is embarking on a significant programme of development and growth.

As Financial Controller, you will report directly to the Managing Director and you will play a major part in providing the necessary framework of financial procedures and reporting as an integral part of effective project management, maximising the contribution of financial control to profit performance. You will become fully involved in the strategic plan to grow the company. Applicants will ideally need to demonstrate at least four years commercial experience, ideally gained within a Group. Experience of a fast-moving consulting or project based environment would also be advantageous. A high degree of commercial acumen and the ability to relate to the needs of a worldwide consulting Group are essential. The ability to work with a computerised accounts and job costing package is critical.

Candidates who meet these criteria and want to make a positive contribution are invited to apply to Steven French, quoting reference B/431/93. Closing date for receipt of applications is Monday 26 July 1993.

## KPMG Selection &amp; Search

Peat House, 2 Cornwall Street, Birmingham B3 2DL

## Management Accountant

Package c£23,500 Plus Benefits  
Poole, Dorset

Interpayment Services Limited is a wholly owned subsidiary of Barclays Bank, managing their Travellers' Cheques and Foreign Currency business. It is a global business and one of the World's leading providers of Travellers' Cheques.

Reporting to the Global Financial Controller, this position offers an excellent opportunity to gain all-round, front-end experience in a commercial environment. You will be responsible for consolidating our global financial information for the Executive, including management and statutory reporting. Leading a small but motivated team, you will also be expected to enhance and develop existing management information within the business.

The successful candidate is likely to be:-

- Aged 25-32, and educated to graduate level.
- ACA qualified, with a minimum of two years' PQE.
- Experienced in using PC packages (preferably Lotus, Excel) and familiar with large accounting based computer systems.
- Experienced in preparing management accounts to strict deadlines, which would be a distinct advantage.

It will be a prerequisite that the job holder will have excellent communication and interpersonal skills.

If you feel you have the enthusiasm and dedication to excel in this vibrant and challenging environment and have the potential to progress to more senior financial roles in the future within the Barclays Group, please send your CV by 26 July to:

MR. P J DUGMORE  
MANAGER - PERSONNEL  
INTERPAYMENT  
BARCLAYS HOUSE  
1 WIMBORNE ROAD  
POOLE  
DORSET BH15 2BB

Barclays Bank PLC is an Equal Opportunities Employer.



INTERPAYMENT

## APPOINTMENTS WANTED

## LOOKING FOR MORE THAN A NUMBER CRUNCHER?

Spanish speaking, graduate Certified Accountant available for new challenge in UK or overseas. First 10 years traditional UK based roles - Last 10 years wealth of Multinational Co. experience in Far East, Latin America & Spain. Computer literate, results oriented, adaptable, and comfortable communicating at all levels.

Write to Box B1587, Financial Times, One Southwark Bridge, London SE1 9HL.

## FINANCE DIRECTOR/CONTROLLER

"Big 4" A.C.A. aged 36 with twelve years post qualification experience at group and subsidiary levels with Procter & Gamble, B.A.T. Industries and Plessey/GEC seeks No.1 or No.2 role in Central Southern England or on the South Coast.

Write to Box No B1552, Financial Times, One Southwark Bridge, London SE1 9HL.

## POLAND

An experienced English Chartered Accountant, bilingual English/Polish, is seeking a senior Financial appointment on location within a Western Organisation developing business opportunities in Poland. Short-term consultancy appointments will also be considered. Write Box B1220, Financial Times, One Southwark Bridge, London SE1 9HL.

## FINANCE DIRECTOR

Package Circa £40,000 p.a.

Copeland is a modern local authority with a streamlined Management Team of Policy Directors, delivering caring services in a challenging environment where the priorities are the devolution of financial information to Business Units and effective service delivery through Area Offices. We aim to build on recent successes and form the basis of a strong new local authority after 1996.

We are seeking someone financially qualified with several years experience at senior management level, which includes a local government background, who is now wishing to take full responsibility for the effective management of our gross annual turnover of £50m. We are looking for a professional with multi-site management experience and a proven track record.

In addition to managing the day to day operational effectiveness, it is essential that the Finance Director has excellent communication skills, a

high degree of commercial business acumen and the strategic vision required to develop initiatives in line with our Customer Care and Quality practices.

The historic Georgian port of Whitehaven is within the Lake District and offers a wide variety of housing, leisure and cultural facilities. The Borough also includes the technological complex of Sellafield - a challenging opportunity to be at the forefront of some of the key issues faced by modern local government.

To discuss the opportunities we can offer please contact our General Manager, Mr. Robin Smith, on (0946) 693111 Ext. 201. Application form and information pack from the Personnel Section, Copeland Borough Council, PO Box 19, The Council Offices, Catherine Street, Whitehaven, Cumbria CA28 7NY. Tel: (0946) 693111 Ext. 223.

Completed forms returnable by 16 August 1993.



Copeland Borough Council

## BRITISH VIRGIN ISLANDS

Due to continued expansion, we have the following vacancy in our Tortola office:

## TRUST MANAGER

The position will involve the administration of a portfolio of trusts and companies for international clients.

The successful applicant will be expected to have the full range of trust/company management skills and the ability to communicate with clients and their professional advisors. Preference will be given to applicants in the age group 24-30, who should possess a relevant professional qualification such as ACA/ACCA/ACIB/ACIS.

The Advertiser is a major financial group with a network of Trust/Company Management offices in various offshore centres. We offer an attractive remuneration package which includes non-contributory pension and health schemes.

Applications, including a full C.V. should be addressed to:

Box B1582, Financial Times  
One Southwark Bridge  
London SE1 9HL

## FINANCIAL TIMES / LES ECHOS

## FINANCIAL DIRECTOR

This international manufacturing group, with activities world-wide, is looking to recruit an experienced and talented individual to assist in the development of its operations in Poland.

As a key member of the senior management team, you will be responsible for modernising the Group's newly acquired Polish organisation and the development of all computerised administrative and financial systems, as well as training the existing management. Reporting directly to the Polish Managing Director, and liaising closely with the Group's European headquarters your responsibilities will also involve overseeing the preparation of financial statements to local and international standards and the instigation of budgeting and planning procedures.

## POLAND

## Excellent expatriate package

To meet this challenge you will need to be educated to degree standard and be a professionally qualified accountant or MBA in addition to having the following characteristics:

- a proven track record in financial management within a manufacturing environment
- sound proficiency in treasury management
- the ability to lead a large team and to achieve 'hands-on' implementation coupled with the ability to deal with people at all levels
- fluency in English & Polish
- proven recruitment and training skills.

This is an excellent opportunity for an individual who can demonstrate clear management ability. Salary is not a limiting factor and prospects for progression within the Group are outstanding.

Interested candidates should apply in writing, enclosing a CV, to Michael Pickford at: Nicholson International (Search & Selection Consultants), Africa House, 64-78 Kingsway, London WC2B 6AH, quoting ref. 9926 or fax details on 071 404 8128. Alternatively, call first for an initial discussion on 071 404 5501.

United Kingdom - France - Belgium - Holland - Spain - Germany - Italy - Turkey - Poland - Czech Republic



NICHOLSON INTERNATIONAL

## THE DIVISION OF A MAJOR AUTOMOTIVE PARTS MANUFACTURER

is offering a management position in its Finance Department

## ASSOCIATES OR BUSINESS SCHOOL DIPLOMA - ACCOUNTING

BILINGUAL FRENCH/ENGLISH

A mastery of English and an initial successful professional experience in an Anglo-Saxon environment will be the determining criteria which will allow us to entrust the accounting and financial management - under the responsibility of financial management - of an independent area of our "after market" business, duties include:

- generation of short, medium and long term forecasts (strategic plan, three years operation, plan, budget, forecast),
- controller,
- monthly reporting to the British division in tutelle and to local management,
- participation in all specific analyses and studies,
- a command of micro data processing is essential,
- the position is based in the central region of France.

Send cover letter and CV with photograph and proposal, by specifying the reference 608.34, to our recruiting office ATLANTIC RECRUITMENT - P. LECLAIR - 53, rue Sainte-Groix - 72000 LE MANS (France).





## Telecommunications Start-up Financial Controller

Competitive Package (Including Share Options)

Hampshire

This is a rare opportunity to join a new venture set up to address an extremely fast-growing multi-million pound market-place. Revenues are predicted to be running at \$50 million annually within eighteen months of the launch. Impressive funding has been secured and the company now seeks to strengthen the financial management function before trading begins.

## THE APPOINTMENT

- Reports to the Financial Director.
- Installs accounting systems and control procedures.
- Ensures senior management receives timely and accurate financial information.
- Supervises a team of accounting staff.
- Handles company secretarial matters.

## THE REQUIREMENTS

- Probably aged late twenties to mid thirties.
- A graduate with a recognised accountancy qualification, preferably ACMA.
- A minimum of five years' financial management experience.
- Computer literacy.
- A team player with a "shirt sleeves" approach to work.

The company will expand rapidly and offers the appointee an exciting career challenge and the opportunity to share in the success of the business.

Please apply in writing with full CV and salary details quoting reference 5542/G to: Geoffrey Mather, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF.

**K/F ASSOCIATES**  
Selection & Search

A DIVISION OF KERN, TERRY INTERNATIONAL

## DIRECTOR OF ADMINISTRATION AND FINANCE

CENTRAL LONDON

ATTRACTIVE PACKAGE

An excellent opportunity for an enthusiastic, commercially experienced, qualified accountant to join the management of an expanding firm of Loodoo Solicitors.

## THE FIRM

- Is a medium-sized practice which specialises in company & commercial, litigation, insurance, building & construction and property.
- Has, despite the recession, continued to grow through its policy of providing the highest quality of service; combining objective and effective legal advice with a practical understanding of its clients' affairs.

## THE POSITION

- To direct, control and plan all the administrative and financial functions of the Firm so as to provide an effective, efficient and comprehensive administrative service to the Partners.
- To participate extensively in the management of the Firm.

## THE PERSON

- Aged 35-45, FCA or FCCA.
- Good administrative and commercial "hands on" experience through previous positions in the service sector, preferably with professional practices.
- Confident personality with ability to manage and get on well with people.

If you are interested, please write to Michael Covell, 6th Floor, One Hanover Square, London W1A 4SR with a full CV (including salary details) and a summary of why you might meet these requirements.

## Financial Analyst

Based South Coast

Flex. c.£30,000 + benefits package including quality car + relocation

Our client is a £200 million American owned Hi Technology electronics engineering organisation. They have a number of businesses across Europe which operate as autonomous profit centres in sales and service, manufacturing and design. Each business reports to the UK based European Headquarters. Due to a recent sizeable acquisition and the subsequent restructuring and integration of the businesses they now wish to appoint an experienced financial analyst.

You will report to the Finance Director and be responsible for providing vital financial analysis on the performance and business patterns of the European businesses and their trading activities. This analysis will form the basis on which each country manager can determine their strategy and monitor performance and on which the European Headquarters can rely to manage the operations as a whole.

ERC House, 22/23 North Street, Lower, East Sussex BN1 2PQ United Kingdom Telephone (0273) 480088 Fax (0273) 480088 Telex 644 273  
HIGH TECHNOLOGY RECRUITMENT FOR EUROPE

You will be a qualified Accountant with a minimum of three years post qualification experience, preferably gained in a complex American owned electronics organisation. In addition, you will have a strong business mind which you use to recognise and prioritise the essential facts upon which senior management can make strategic decisions. Ideally you will be 27-30 years of age with a confident, practical and flexible style.

In return we offer an exciting opportunity to develop your career in an international company along with an excellent salary and benefits package including quality car and relocation. To discuss this opportunity and your background in total confidence please telephone Janette Hayward-Voss on (0273) 480088 until 7.30 pm Monday to Friday this week or next quoting reference 30410.

CVs received cannot be acknowledged.

**ERC**  
GROUP

## FINANCIAL BUSINESS MANAGEMENT FOR A NEW FINANCIAL PLANNING SERVICE

Based Bristol

c.£35,000 + financial sector benefits

Clerical Medical Investment Group provides wide-ranging investment, pensions and life assurance products and services for professional people and has an established reputation for financial strength and stability.

A challenging new opportunity exists for a proactive qualified accountant to join the senior management team of Clerical Medical's dynamic new Financial Planning Service. The role will encompass contributing a hands-on financial perspective to its strategic development and operational effectiveness and, ultimately, to the achievement of its strategic objectives.

At this vitally important start-up stage the flow of usable and timely information will be absolutely key to the new service's effective operation. Its supply is the new Finance and Information Manager's principal task. You will be responsible for providing a crucial financial planning and

budgeting service, for developing and maintaining management information systems, and for providing forecasting, modelling and performance measurement services.

This is an excellent development role for a career-orientated qualified accountant, probably in the late 20s or early 30s, whose four to five years' post-qualification background indicates solid management accounting or internal auditing experience, and a detailed understanding and practical experience of the management of information systems. Experience in a Life Assurance company with a direct sales arm would be desirable, as would relevant experience with a management consulting practice.

A self-motivated and energetic team player, you are strategic in outlook, with an ability to manage detail, a confident communicator, and are credible at the highest level.

To apply, please send your cv, indicating how you meet the brief, to Hilary Cunningham, Ref: 6059/HC/FT, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

**Clerical Medical**  
INVESTMENT GROUP  
THE CHOICE OF THE PROFESSIONAL

**PA Consulting**  
Group  
Creating Business Advantage

Executive Recruitment • Human Resource Consultancy • Advertising and Communications

## FINANCIAL MANAGER

(Management Consultancy)

Central London

c.£35,000 + car and substantial bonus

This specialist management consultancy group with an extensive international client base serviced from overseas operating units, has an excellent track record of profitable growth. They have planned to strengthen the finance team by the appointment of a commercially driven Finance Manager.

Reporting to the Managing Director, this demanding role will be responsible for the statutory accounting function, disciplined financial control, developing the computerised monthly management reporting system and the implementation of treasury policy and systems.

Applications are invited from qualified Accountants aged between 30 and 35 who can demonstrate broadly based commercial experience, excellent interpersonal skills and the ability to operate effectively at Board level in a demanding international environment.

**Kidsons Impey**  
Search & Selection Limited  
29 Pall Mall, London SW1Y 5LP  
Telephone: 071-321 0336  
Fax: 071-976 1116  
UK, France, Germany, Italy, Austria, Hungary, Poland and Belgium

A high level of computer literacy is considered essential as is the ability to project an organised approach to developing budgets, business plans and internal controls. There will be some international travel and at least one other European language is considered an advantage.

This position would ideally suit candidates seeking a key management role for 3 years prior to seeking a Board appointment. The remuneration package is attractive and includes contributory pension scheme, car and performance related bonus scheme.

Interested applicants should send a comprehensive CV, in confidence, to Andrew Sales FCCA, enclosing details of current remuneration and a daytime telephone number, quoting reference no. 152.

**KIDSONS IMPEY**  
Search & Selection Limited  
29 Pall Mall, London SW1Y 5LP  
Telephone: 071-321 0336  
Fax: 071-976 1116

Camden and Islington Health Authority

## DEPUTY DIRECTOR OF FINANCE AND INFORMATION

London

Circa £38,000 + Performance Related Pay

Camden and Islington Health Authority is one of the most complex health care purchasers in the UK. It serves 340,000 people resident in the boroughs of Camden and Islington, with an annual budget of £230m to purchase health care.

You will be responsible for strategic and operational financial planning which will include assisting the Director in the development of financial strategies, providing financial planning and advice, monitoring and reporting against plans, assisting with the comparative analysis of services from providers, assessing costs and developing ways to link payment to patient activity. In addition, you will be responsible for providing strategic and operational information to enable the Authority to purchase high quality, value for money health care for its residents. You will also provide financial input to contracting and participate in the negotiation of contracts with providers.

This is a challenging position which will involve you closely in the key activities of the Authority. You will therefore be CCAB qualified or hold an equivalent business qualification and have substantial experience in financial management. You will possess authority, energy and initiative and will have excellent communication, presentation and interpersonal skills.

For a job description and application form please contact Pamela Flaxman, Personnel Officer, Camden and Islington Health Authority, 110 Hampstead Road, London NW1 2LJ. Tel: 071 383 4888.

Closing date for completed applications: Friday 6th August, 1993.

CAMDEN AND ISLINGTON HEALTH AUTHORITY IS AN  
EQUAL OPPORTUNITIES EMPLOYER.

Ref: JOBDESC/01

## Are you an Audit Senior for us?

At Mazars, you will be one of a team which develops client relationships, not internal systems. Our clients will recognise you not only as the external auditor, but also as one of their business advisers.

This is an approach that has made Mazars one of Europe's top 10 practices, with headquarters in Paris, and a client list comprising some of the most significant European corporations.

Because of our substantial growth we are recruiting additional Audit Seniors to join our team in the UK.

You will have a degree, be qualified with a 1:1:1 exam record, and have 'Big 6' experience. You will be a natural communicator, be confident of your technical abilities, and will demonstrate the personal qualities inherent in a potential manager.

If you think we're different enough to be interesting, fax or write to Aileen Pallot, Mazars & Co, 33 Golden Square, London W1R 3PA. Fax: 071 287 9480. Tel: 071 287 3623.

**AUDIT SENIORS**  
UP TO  
£28,000

Savern Trent Plc

DEVELOPING BUSINESS STRATEGIES FOR CORPORATE GROWTH

## Corporate Development Executive

c.£30-35k + car + benefits (including profit related pay)

One of the UK's top 100 companies, Savern Trent plc is a major Group with significant business interests in domestic, European and North American markets. Embracing water, waste management, systems, technology and property, this dynamic portfolio is constantly expanding through a mixture of both organic growth and acquisitions. As part of our Corporate Development Team, you will be at the very heart of this process, providing advice and guidance which will encourage and facilitate further business development.

As well as collecting financial and market information to support further growth, you will liaise closely with individual business managers, helping each establish objectives and operational strategies. This will involve you in the development and co-ordination of 5 year business plans, making sure they address the overall business strategies and encompass clear implementation plans.

Calling for extensive liaison with internal and external specialists, this high-profile position calls for strong interpersonal and business skills. Preferably MBA and accountancy qualified, you must be able to call on at least 2 years' planning experience in either industry or commerce. Most of all, as individual businesses will be looking to you for ideas and guidance, we'll expect you to be a pro-active individual with a real commercial understanding of acquisitions, mergers and business development strategies.

As you'd expect from such a role, salary, benefits and potential are excellent.

To apply please telephone 021-722 4700 between 9.00 am and 5.00 pm weekdays for an application form and further details. Please quote ref 265.

**S**  
AN EQUAL  
OPPORTUNITY EMPLOYER

## TREASURY MANAGER

LONDON

c.£42,000

+ Car

## THE COMPANY

- International property investment group.
- Part of top six mutual fund in Europe.
- Group has a regional structure with operations in 15 countries worldwide.

## THE ROLE

- Responsibility for all aspects of Treasury Management
- Emphasis on cash management, accurate reporting to group, systems development and bank relationships.
- Coordinate the treasury requirements of the regions and advise group management on relevant issues.

## THE PERSON

- Numerate professional, executive, age indicator 28-40. Accounting experience desirable.
- Good international cash management and broad treasury experience.
- Strong inter-personal skills, commitment and team player.

Please write enclosing full curriculum vitae quoting ref 121 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP. Tel: 071 839 4572. Fax: 071 925 2336.

**NIGEL HOPKINS**  
ASSOCIATES

FINANCIAL &amp; TREASURY SELECTION

## FINANCE DIRECTOR

BANGLADESH

A leading UK Group is currently looking for a fully qualified accountant as Finance Director for its subsidiary in Bangladesh, which is involved in trading and manufacturing. There are also some specialist engineering and contracting activities.

The management team enjoys a high degree of autonomy and profit responsibility in a demanding environment. Candidates must therefore possess well developed commercial acumen and thrive on sharp end involvement. The appointee will be expected to make an immediate contribution in the areas of financial control, treasury and working capital management.

The successful candidate must be a Bangladeshi national due to work permit restrictions.

**Rada**

RECRUITMENT COMMUNICATIONS

Candidates should apply, with a full CV detailing qualifications and experience to: Peter Phillips, Rada Recruitment Communications Ltd., Confidential Reply Service, 195 Euston Road, London NW1 2BN - stating on a separate sheet any companies to which your application should not be sent.

Closing date for applications: 30th July 1993.

ما منة الى



## Investment Authority

**A Challenging and Prestigious Career Position**  
**Gulf Based Excellent remuneration package**

Ernst & Young is one of the world's premier integrated services firms. Our client is an investment institution in the Gulf, with overall responsibility for directing the investment of funds.

### Investment Analyst

You will advise the institution on all direct investment opportunities. To succeed you must be able to:

- Develop direct investment strategies and acquisition criteria
- Identify suitable business projects for acquisition and investment
- Negotiate and structure deals
- Prepare detailed reports on the valuation of direct investment projects, pre-acquisition investigations, viability studies and pre-feasibility studies
- Make sound recommendations on all direct investment projects.

You should have a Master in Business Administration (MBA) degree from a recognised university combined with professional designation such as Chartered Financial Analyst (CFA), Chartered Accountant (ACA) and/or a Certified Public Accountant (CPA). Experience at senior level is essential, as are your written and oral communication and analytical skills.

This prestigious opportunity offers a very attractive, tax free salary, as well as accommodation, annual return airfare on leave and other expatriate benefits.

For consideration please forward your resume, by end of July 1993 to: Attention: Mr Sami Ali, Ernst & Young Executive Recruitment Division, PO Box 136, Abu Dhabi, United Arab Emirates. Fax: 010 5712 342368.

**ERNST & YOUNG**

### DEPUTY SECRETARY

An international commodity trade association based in London is to recruit a Deputy Secretary. The successful candidate will be between 35 and 40 years of age. He or she will be capable of leading a team to provide a range of services to the trade. He or she is likely to be a graduate or hold a suitable professional qualification.

A knowledge of trade association work is important and experience in management and administration will be a decisive advantage.

The remuneration package includes the usual benefits commensurate with this senior position with a starting salary in the region of £30,000 per annum.

In the first instance please forward a comprehensive CV together with your application to

Box 81586, Financial Times  
 One Southwark Bridge, London SE1 9HL

### PRINCIPAL INVESTMENT BANKING

Well-established NY based international investment banking firm involved in corporate acquisitions and buyouts is seeking a Principal.

The successful candidate will have proven M&A transactional and project management skills, with financing and capital market experience: 4-7 years of investment banking experience; and MBA from a top business school. Additional professional accounting or consulting experience helpful.

Compensation comparable to industry plus equity and co-investment participation.

Please send resume and a summary of transactional experience to:

PO Box 3736, Grand Central Station, NY, NY 10163

### AAA-rated

### City

The London Branch of BAYERISCHE LANDESBANK is recruiting an

## Operations Manager

You will report to the General Manager & Chief Executive and will be responsible for General Administration, Loans Administration, Settlements, Data Processing, Accounts, Financial Control and Regulatory Reporting.

Ideally, you should have a German Bankausbildung and/or a qualification in business administration or economics. You will have a hands-on management style and excellent interpersonal skills with a minimum of 5 years experience at senior level in the Operations Division of a major financial organisation. You will also have in depth knowledge of German and English accounting principles as well as experience in Financial Control.

Fluency in spoken and written German is a precondition as there will be frequent communication with Head Office. Some of your work experience will have been gained in Germany.

Preferred age: 35-45 years.

Please reply with CV, giving full details of career to: The Personnel Manager, Bayerische Landesbank, Bavaria House, 13/14 Appold Street, London EC2A 2AA.

**Bayerische Landesbank**  
 Girozentrale



### Fixed Interest Sales

Cazenove & Co., a leading issuer of fixed interest securities in the UK market, is seeking to recruit a fixed interest specialist.

**Responsibilities** The successful candidate's main task will be the distribution of gilts & fixed interest products in the secondary market. The role will also involve assisting in the distribution of fixed interest products in the primary market where the Firm has a strong corporate presence.

**Qualifications** Applicants should be in their mid to late 20's. They will be likely to have experience in fixed interest institutional sales and a knowledge of the distribution of primary market products.

**Remuneration** The Firm wishes to attract candidates of the highest calibre and so offers appropriate remuneration and excellent long term career prospects.

Please send career details in confidence to:

Bill Armitage,  
 12 Tokenhouse Yard,  
 London EC2R 7AN

### EUROPEAN MONEYBROKING

A major moneybroking business is seeking to recruit a senior manager to supervise and develop its European activities.

Reporting to the Chief Executive, the successful candidate will have a continental European background and experience of both the broking and banking sides of the industry. Fluency (both spoken and written) in three European languages including English, is essential, as is several years' experience in the moneybroking market. An awareness of current product developments in moneybroking is also required.

Please send full career details to date to: Box 81585, Financial Times, One Southwark Bridge, London SE1 9HL.

### FUND MANAGEMENT SCOTLAND

We act for a number of Scottish Investment houses. Current openings include analysts with 2-7 years experience, aged 25-35 in the following areas: Latin America, Pacific Basin, US, Europe and Marketing.

Send CV or telephone in confidence: Fred Lawrence, ASA International Ltd, 43 George St, Edinburgh EH2 2JG Tel: 011 226 6222

### SENIOR DERIVATIVES TRADER

Financial/Commodities Trading House requires desk dealer with minimum five years track-record.

Pl experience on Chicago/London exchanges essential. Knowledge required in technical quantitative analysis/options strategies/risk management. Necessary fundamental understanding of grains/softs/precious metals as well as short end financials/FRA's/bond curves.

Applicant must be age 30+, fluent in English and CV to Box 81584, Financial Times, One Southwark Bridge, London SE1 9HL.

### SMITH BARNEY US MORTGAGE SALES SPECIALIST

London subsidiary of major US brokerage firm seeks dynamic US mortgage sales specialist with 5 to 7 years' product experience to cover UK and European institutions.

Applicants, preferably graduate level, must have strong analytical skills. Fluency in French and/or German would be an asset.

Write enclosing CV to: Box 81583, Financial Times, One Southwark Bridge, London SE1 9HL.

### DIRECTOR

### CAF LOANS ASSISTANCE SERVICE

The voluntary sector has an annual turnover of more than £15 billion and yet the need for new resources has never been greater. The Charities Aid Foundation is actively developing ways in which this problem can be addressed.

As a charity, CAF is a unique organisation which provides financial services and innovative strategic advice to both voluntary organisations and donors.

We are now seeking a Director for the CAF Loans Assistance Service.

The post demands someone with several years experience of the finances and needs of the voluntary sector, at a senior level, as well as a working knowledge of lending in the UK Banking sector, to establish and manage an advisory unit to assist the voluntary sector to obtain commercial loans. Previous experience of business/project development would also be desirable. The position is likely to be based in central London or Tonbridge.

This is an exciting new development, potentially of great significance, and the appointment will be critical to its success. Applicants must be both innovative and highly self-motivated, as well as having excellent written and verbal communication skills.

Salary negotiable, good benefits package available.

Please write for further information, enclosing c.v. to:

Personnel Department,  
 Charities Aid Foundation,  
 48 Pembury Road,  
 Tonbridge,  
 Kent TN9 2JD

Closing date for applications: 16th July 1993

### APPOINTMENTS ADVERTISING

appears every Wednesday & Thursday (UK only) and Friday (Int'l only)

### FT CONFERENCES

#### WORLD MOTOR

Frankfurt, 8 & 9 September  
 Timed to coincide with the Frankfurt Motor Show, the meeting will focus on the European, US and Japanese motor manufacturers and how the industry is responding to the economic climate.

#### FINANCIAL REPORTING IN THE UK

London, 27 September  
 The conference will review the changes and their impact on reported company profits and balance sheets.

#### WORLD MOBILE COMMUNICATIONS

London, 28 & 29 September  
 The forum will look at mobile communications growth and technologies as well as the development of a mass market personal communications system.

#### FT-CITY COURSE

London, 4 October - 22 November  
 The objective of the Course is to provide an understanding of all aspects of the operations of the City and the factors that make it a pre-eminent financial and trading centre.

#### RETAILING IN THE 90s - NEW OPPORTUNITIES, NEW CHALLENGES

London, 12 & 13 October  
 The conference will review the opportunities and challenges facing the industry, consider partnerships and customer needs as well as performance and profitability.

#### INTERNATIONAL PACKAGING AND THE ENVIRONMENT

London, 18 & 19 October  
 Co-operation in the packaging chain, recycling or incineration, and opportunities for new uses of resources will be examined.

#### AFTER THE RECESSION - WORLD COMMERCIAL AVIATION AT THE CROSSROADS

Dubai, 8-10 November  
 The conference will focus on the great changes that are taking place in the world airline and aerospace industry as well as the manufacturers' role in meeting future aircraft demand.

#### WORLD ELECTRICITY

London, 16 & 17 November  
 The seventh in an annual series, this meeting will provide a high-level forum for utilities and their regulators, as well as suppliers of equipment and services, to discuss how they are responding to a more competitive environment.

#### THE FIFTH FT PETROCHEMICALS CONFERENCE

London, 22 & 23 November  
 This year's meeting will examine the challenges currently facing the petrochemical industry and developments in key markets.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G. Fax: 071-873 3975/3969.

## DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

- Enables you to select the most suitable legal structure for an enterprise
- Supplies checklists so you avoid common mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations
- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors.

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia - to order your copy, see below.

### FINANCIAL IZVESTIA

Financial Izvestia is a weekly business newspaper, produced by the Financial Times in partnership with Izvestia, Russia's leading quality daily. Published for Financial Izvestia by FT Business Enterprises Ltd. Registered Office: Number One Southwark Bridge, London SE1 9HL. Registered in England No. 980896.

### REGISTERING COMPANIES IN MOSCOW

Please return to (mail order only):  
 FT Customer Services, PO Box 6,  
 Cambside, TR14 9EQ, UK  
 Sales enquiries: +44 (0) 209 711928  
 Editorial and Marketing enquiries: +44 (0) 71 799 2802

NAME \_\_\_\_\_ TITLE \_\_\_\_\_  
 COMPANY \_\_\_\_\_  
 ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_ COUNTRY \_\_\_\_\_  

Office Use Only	Title	Qty	UK Price	Overseas Price
RCHRS	Registering Companies in Moscow (ISBN 1 85334 069 3)		£20	£26/US\$128

**PAYMENT** Please note that payment must accompany order. Price includes p & p.

Please tick as required:  
☐ I enclose my cheque to the value of £/US\$ drawn on a UK bank and made payable to FT Business Enterprises.  
☐ Please debit my credit card ☐ ☐ YES ☐ NO

Card Number \_\_\_\_\_

CARD EXPIRY DATE \_\_\_\_\_ DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_

Companies in EC member states (excluding the UK) must supply VAT Identifying number (VAT#) or WTB# (WAT#) or MWST# (MWST#).

Please allow 20 days for delivery. Returns are given on goods returned in reasonable condition and within 7 days of receipt. The information you provide will be held by us and may be used to keep you informed of FT products and may be used by other selected quality companies for marketing purposes.

## FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

the reliability stays the same

... only the postcode has changed

to contact the

**FT in Frankfurt**

please use the following address:

The Financial Times (Europe) GmbH

Nibelungenplatz 3

**60318** Frankfurt/Main

Germany

Tel. +49-(0)69-156850

Fax +49-(0)69-5964481



# Oil prices plunge on fears of Iraq-UN export deal

By Deborah Hargreaves

WORLD OIL prices plunged to three-year lows yesterday as traders feared Iraq was close to agreement on limited exports in talks with the United Nations. Although London and New York prices recovered slightly after sharp drops in late trading on Wednesday, the price for North Sea Brent crude remained at its lowest since June 1990.

During the day the North Sea Brent blend price for September delivery slipped 2 1/2 cents to \$18.45 a barrel from the official close on Wednesday, but in after-hours trading on Wednesday it had touched \$18.25 a barrel.

By yesterday's close it had steadied to \$18.68 a barrel but traders were not ruling out a renewed decline.

"It's dropping like a stone and there's no bottom in sight yet," said Mr Peter Gignoux at

Smith Barney in London. Iraqi officials, who were attending the UN talks in New York, left on Wednesday for Baghdad with a draft agreement, but it did not cover all the technical points necessary for the oil sale. The Iraqis want to sell \$1.5bn-worth of oil to pay for humanitarian aid.

UN officials said the talks would resume next week although they declined to specify on which day. If an agreement is reached on the sale, Iraq will probably be able to deliver between 500,000 and 600,000 barrels a day for six months. But it is unlikely that oil would reach the market before September.

Prospects for the oil market until then look pretty bleak. Traders say buyers are reluctant to return to the market until the uncertainty over the oil sales is removed. In addition, speculation over action by members of the Organisation of Petroleum Exporting Countries has been heightened by the weak market.

"Traders are trying to come to terms with the impact of possible Iraqi sales and any remedial action Opec might take," said Mr Andrew LeBow, analyst with E.D.F. Man, the New York trading house.

Opec has continued its telephone diplomacy, with several ministers including the Kuwaiti oil minister denying the need for an emergency meeting. But the organisation cannot really act until it is clear what will emerge from the Iraqi talks.

Opec members are still producing more than their ceiling and they will come under a lot of internal political pressure to counteract the slide in oil prices. However, to hold an inconclusive meeting before there is any resolution of the Iraqi talks could be worse than holding no meeting at all.

# Poor market outlook pushes cocoa prices up £16

By Richard Mooney

LONDON'S COCOA futures market maintained its buoyant mood yesterday, with nearby positions reaching 19-month highs. The September contract, which rose by £11 on

Wednesday, touched £789 a tonne before closing at £775 a tonne, up £16 on the day.

Mr Lawrence Eagles, analyst at London broker GNI, attributed the recent change of sentiment to a growing realisation that the structural

imbalance that had developed in the world cocoa market would continue to worsen until prices moved out of the depressed range in which they had been confined for much of this year.

While consumption had gone

on rising by 2.3 per cent a year, overall world production had stagnated, he explained. That had resulted in the supply/demand deficit of the past two years and the "near certainty" of another in 1993-94.

Early indications were that

this year's Ivory Coast and Ghana crops would be "average at best", he said, while the Ivory Coast, the biggest producer, had, to the surprise of many international cocoa dealers, stood by its decision to ban exports of mid-crop beans.

# Producing and consuming nations close to new pact

By Frances Williams in Geneva

COCOA producing and consuming countries said yesterday they expected to conclude a new international cocoa pact today, at the end of a fifth and final round of talks. The pact's centerpiece will be a system of production management to bring supply and demand for cocoa into better long-term balance.

With a contentious withholding scheme now abandoned, the accord will have no provisions for direct market inter-

vention to stabilise prices. The two-week negotiations in Geneva, sponsored by the United Nations Conference on Trade and Development, have focused instead on the functioning of a production management committee to be set up under the new deal. The fine print was still being haggled over yesterday evening.

Among other things, consuming countries have been arguing for a defined role on the committee, which will coordinate producers' supply plans in the light of expected

market conditions. A separate committee will promote cocoa consumption.

Cocoa prices are at historically low levels because of structural oversupply. Although production has been restrained in the past couple of years, stocks of an estimated 1.1m tonnes continue to overwhelm the market. Producer countries will have to agree among themselves how production cuts should be shared.

Four earlier rounds of talks on a replacement for the 1986 International Cocoa Agree-

ment, which expires at the end of September, eventually floundered when countries failed to agree on financing and the target price range for a scheme to withhold cocoa from the market to bolster prices.

In June the International Cocoa Council, which administers the present pact, recommended dropping the withholding scheme and liquidating the existing buffer stock of just under 231,000 tonnes. The gradual run-down of the buffer stock, due to be discussed by the ICCO in September, will

enable producer countries now in arrears to pay off their debts.

Some 45 nations comprising all the world's major cocoa producers and consumers are taking part in the talks. Forty of the countries are members of the present agreement, but Malaysia, the fourth biggest producer, and Indonesia, also an important supplier, are not members of the accord. On the consumer side the main absentee is the US, which accounts for a quarter of world cocoa imports.

# Agip to develop Nigerian concessions

By Paul Adams in Lagos

AGIP OIL Company of Nigeria has signed a production-sharing contract to develop two deep water concessions south of Benin.

Under terms revised by the Nigerian government early this year, Agip is the latest of several major oil companies to sign a production-sharing contract for deep water concessions off the Niger delta. The company will fund all the

development in return for lower tax and royalties to the government once it is producing oil.

Those terms replace the joint ventures with Nigeria's state oil company, NNPC, in which the multinational was only allowed 40 per cent. Agip paid a signing fee of \$35m and is committed to spend at least \$100m developing blocks 211 and 216 south of Benin city. It expects to start work in the last quarter of 1993.

The company has three other interests in Nigeria. It is the operator of - and 20 per cent shareholder in - a joint venture with NNPC and Phillips of the US, and has a 5 per cent stake in a venture with NNPC, Shell and Elf that produces about half of Nigeria's oil.

In addition, Agip Energy and Natural Resources has a service contract with NNPC at Nigeria's deepest offshore production field, Agbara.

# Antofagasta takes the slow train to success

Kenneth Gooding on how a railway became one of Chile's leading producers of copper

MR ANDRÉS LUKSIS was so angry about the standard of service provided by his local railway that he decided to buy the company and put things right. That is how one of Chile's leading copper producers came to be quoted on the London Stock Exchange.

For the company was the Antofagasta (Chile) and Bolivia Railway, established in 1888 with British capital to haul freight and people from Antofagasta on the coast of Chile up through the mountains to La Paz in Bolivia and back.

Mr Luksis's first contact with the railway came when he wanted it to transport some very large tonnages of copper concentrate. He was referred to a book of tariffs containing more than 2,000 entries, one for almost every conceivable type of copper ore or concentrate.

"The railway's bureaucrats insisted on charging 'by the book' - there was no such thing as a quantity discount. 'That made me look more closely at the railway and I decided it must be the most badly managed business in the world,' Mr Luksis recalls. During long, boring drives to copper operations in Chile's Atacama desert, the road often ran parallel to the railway, and this set Mr Luksis thinking about what changes he would make if he was managing the railway company. Eventually he decided it would make great sense to buy it and to put his ideas into action.

He was rebuffed two or three times by the main UK shareholders but in 1980 he bought control from the Rothschild merchant bank and some of its partners. Within six months he had put most of his ideas into action and moved the railway from losses into profits. Today his family still owns about 87 per cent of what is now called Antofagasta Holdings, or 'Fags'.

The railway still has 30 locomotives and 2,000 wagons to move freight in Chile and to Bolivia. Once a week some passenger coaches are attached to the train to La Paz. Fags has spread its interests into forestry, telecommunications and banking but Mr Luksis, now the chairman, says his first love remains mining - he bought his first copper mine in 1983 when he was 24 years old.

"We are in many different businesses and it will stay that way. But mining will grow faster than the rest because that is where we are making the big investments." Fags has spent about \$200m in the past two years on its copper operations and could easily justify spending another \$10m. But it will not spend that much because Mr Luksis prefers not to borrow. Fags claims to be the lowest-cost producer of copper in the UK and has only a \$3m overdraft that will be paid off by the end of 1993.

Mr Luksis's aversion to debt will have a fundamental impact on the way Fags' other businesses will develop. For example, the group is joint owner and operator of the Los Pelambres copper mine, 300kms north of Santiago, which started production last

year and stands on what Mr Luksis suggests could be the world's third-largest copper deposit. Fags' partners are Midland Bank of the UK and Lucky Goldstar, the Korean group. Already there are plans to double or triple annual production at Los Pelambres. Mr Luksis would prefer to take the slow route, spending \$60m to take output to about 40,000 tonnes and then employing the mine's cash flow to step up to 60,000 in 10 years time.

He believes that Midland would prefer to speed expansion by spending between \$500m and \$800m to go to an annual 60,000 tonnes in only three years. "But then we would be working for the banks for the next 10 years," says Mr Luksis who is more than likely to get his way on this issue.

Los Pelambres is on a deposit estimated to contain 3m tonnes of ore containing 0.7 per cent copper. Fags is earning its way from its present 20 per cent stake to one of 66 per cent. "The way costs are coming down, this won't take long," says Mr Luksis. Antofagasta, the US group, spent \$55m to drill Los Pelambres and to build roads and a camp. Fags paid \$12m for its stake.

Mr Luksis can think seriously about expanding Los Pelambres now the finishing touches are being put to a scheme to merge two neighbouring mines. Michilla and Lince, which share the same copper deposit. Michilla produced 25,200 tonnes of copper last year while Lince, where \$80m was spent, came into pro-

duction last January. Fags is to close an old plant 30kms from the mines, which produces an unusual intermediate material, copper precipitate, from Michilla's ore. Instead, copper cathodes will be produced by the inexpensive solvent extraction-electrowinning process at Lince. "Not only will this cut our costs, it will also give us a more saleable product," Mr Luksis points out.

Fags bought out its partner in Lince, Outokumpu of Finland, last year for \$36m cash to smooth the way for the changes.

Mr Luksis admits he is under pressure from colleagues to develop quickly a copper mine at the Sorpresa deposit in the El Tesoro area, 150 kms from Antofagasta. The deposit lies on the same geological fault line as Chile's two biggest copper mines, Chuquibambilla and Escondido.

Fags has already found 100m tonnes of very high grade - 2 per cent - copper, enough for a big mine, and is spending only \$1m a year drilling to find more. Every mining company operating in Chile has staked some land in the area because Sorpresa's copper is "exotic", washed there from what must be a huge, high-grade deposit elsewhere, probably close by.

Mr Luksis says one drawback at Sorpresa is that the exotic copper is very difficult to release from the ore. Although he says he is not sure, he must do the Lince and Los Pelambres expansions. And also the Qui Punita (a gold deposit in Argentina) is looking good. So it may be four

years before we get to Sorpresa.

Gencon of South Africa is one of the partners with Fags in La Colpita, which owns the gold project in Argentina.

Argentina has no mining tradition but Mr Luksis believes the country has a great deal of copper potential and Fags will go looking for the metal now that the law has been changed to permit Chilean companies to own mines in Argentina. He says: "Only 10 per cent of the Andes belongs to Chile, the rest is in Argentina. Why should all the copper be the Chile side of the line?"

Fags is also taking an interest in the sale by CODESA, Chile's state-owned copper company, of the El Abra deposit, which has 500m tonnes of ore containing 1 per cent copper. But 18 other international mining companies have expressed interest.

Given Mr Luksis's dislike of bank debt, any large acquisition would require a rights issue by Fags. He says: "If we had a chance to buy something cheaply we might have a rights issue." That would provide an opportunity to reduce his family's holding. "It might be beneficial to have the shares more widely held," he admits.

Meanwhile, "as we are not sellers of the shares the price does not concern us, although some of the family may share from time to time. Neither do I worry about the copper price. I've been 40 years in this business and there are no copper market gurus who can tell you with certainty what the price will be."

# Community lifts ban on Polish meat deliveries

By Christopher Bobinski in Warsaw

POLISH MEAT deliveries to the European Community, halted three months ago because of a foot-and-mouth disease scare, are to resume.

The EC imposed bans on imports of livestock, meat, milk and dairy products from 18 central and eastern European countries in early April after cases of the disease were discovered in northern Italy. Most of the bans were lifted later that month following the agreement of tighter quarantine rules and stricter enforcement of export certification procedures, but the controls on imports from Poland remained.

The latest Brussels decision follows a compromise with the Poles on quarantine for animals before shipment.

Mr Jan Krzysztof Bielecki, Poland's minister in charge of

European integration said yesterday: "It's obvious that the disease was used as a pretext to try and eliminate the export of Polish calves and lambs to the EC. The ban had meant the loss of \$20m worth of meat exports, he added.

"This wasn't a catastrophe but it was important as it was the first time in our relations with the EC that we have had to deal with subterfuge by the bureaucrats in Brussels." Polish meat exporters' costs will increase by about 10 per cent as a result of the new quarantine rules. The Poles estimate that the break in sales means that the country will only be able to use up two-thirds of this year's meat quota, which includes 150,000 head of cattle, 150,000 calves and 750,000 sheep.

No cases of foot-and-mouth disease have been identified in Poland for 21 years.

# Sale date set for Cerro Verde mine

STATE-OWNED Minero Peru has set September 10 as the date for the sale of its Cerro Verde copper mine, a "world-class deposit" that has attracted keen interest among top international companies, according to Mr Raul Otero, the company's president. Reuters reports from Lima.

Distribution of the privatisation rules to the 18 mining companies prequalified to bid for Peru's fourth most important copper mine was to begin this week, he said.

The minimum price and minimum investment requirement for Cerro Verde, 1,000km south of Lima in the southern region of Arequipa, would be announced a month before the sale, Mr Otero added.

"We have yet to fix the minimum price and we still have to determine how we'll fix the minimum investment because we need to look at the alternatives and what is acceptable for us," he said.

# WORLD COMMODITIES PRICES

## COCOA - LCE

Cocoa	Previous	High/Low
Jul 758	745	775 754
Sep 775	759	789 758
Dec 784	767	795 773
Mar 796	781	806 786
May 805	791	814 797
Jul 812	799	820 806
Sep 826	811	825 815
Dec 838	823	840 827
Mar 850	837	854 840
May 862	845	864 848

Turnover: 14,658 (820) lots of 10 tonnes  
 ICCO indicator prices (500 lbs per tonne). Daily price for Jul 14: 78.94 (700.27) 10 day average for Jul 14: 78.95 (722.31)

## COFFEES - LCE

Coffee	Previous	High/Low
Jul 888	881	875 905
Sep 891	898	1001 890
Nov 903	1002	1005 985
Jan 902	1004	1002 995
Mar 900	1003	1000 999

Turnover: 305 (5600) lots of 5 tonnes  
 ICO indicator prices (500 lbs per tonne) for Jul 14: 97.07 (97.07) 10 day average for Jul 14: 97.07 (97.07)

## POTATOES - LCE

Potatoes	Previous	High/Low
Jul 82.5	84.1	84.0 82.5

Turnover 214 (213) lots of 20 tonnes

## SOYABEANS - LCE

Soyabean	Previous	High/Low
Jul 189.50	170.80	

Turnover 0 (0) lots of 20 tonnes

## WHEAT - LCE

Wheat	Previous	High/Low
Jul 1380	1322	1326 1315
Sep 1285	1314	1320 1285
Nov 1312	1308	1326 1310
Jan 1370	1370	1380 1370
Mar 1370	1375	1380 1370
May 1471	1405	1411 1408
Jul 1388	1371	

Turnover 213 (213) lots of 20 tonnes

## GRAPES - LCE

Wheat	Previous	High/Low
Nov 102.00	107.85	107.50 107.25
Jan 110.00	110.00	110.00 109.75
Mar 112.15	112.05	112.00 111.80
May 114.20	114.15	114.00 113.85

Turnover: 14,658 (820) lots of 10 tonnes

## LONDON METAL EXCHANGE

Copper	Previous	High/Low
Jul 119.90	117.50-119.50	1200/1200.5
Sep 121.15	119.00-121.00	1222/1222.5

Turnover: 14,658 (820) lots of 10 tonnes

## NEW YORK

943.5-44.5	829-29.5
959.5-80	945.5-46
898/843	
months: 1.4788	8 months: 1.4700
now expressed in dollars per tonne	
ET (tschick)	
£ equivalent	
<b>New York</b>	
GOLD 100 tray oz:	
Close	F



# Stubborn FT-SE confounds investors

By Steve Thompson

THE UK equity market's dogged refusal to respond to the recent series of positive data on the domestic economy continued to confound and confuse the investment community yesterday.

Some dealers again took the view that the big international institutions have been quietly shifting funds from the UK market to other European centres, notably Frankfurt. There were more stories circulating yesterday that one of the large European banks had taken out more big put options on the FT-SE 100. Market operators spoke of a £250m Footsie put option being taken out on Wednesday. Others said the market would remain becalmed until the international and retail tender part of BT3 closed later today.

Another view was that there was no real value in UK stocks. At the close of another difficult trading session in London, the FT-SE 100 was 0.6 down on balance at 2,831.7, its fourth decline in the past five trading sessions.

Without the support of a handful of strong performers, notably from Great Universal Stores, Lloyds Bank and BAT Industries, the FT-SE 100 would have been around four points lower yesterday.

There was some measure of consolation for investors, how-

ever, in the performance of the market second-line issues, with the FT-SE Mid 250 index managing to stay in positive territory throughout the day and closing a net three points higher at 3,225.5.

The session began on a bright note, with the market opening two points firmer, with the initial rise entirely due to the upsurge in GUS shares as the retailing group

confirmed recent market rumours that it was to enfranchise its "A" non-voting shares and reduce the post-enfranchisement shares via a scrip issue. The move accompanied an increase in preliminary profits and a bullish view of current trading.

GUS's move prompted keen interest in other stocks with similar voting structures, such as W.H. Smith, Securicor,

Whitbread and Hammerson.

After the initial burst of enthusiasm caused by GUS, the market calmed down and thereafter moved in a narrow range, in spite of a series of positive economic and corporate news items.

The retailing sector, already in good form, picked up further as Marks and Spencer's chairman told the group's annual meeting that the company had

made a good start to the year. Moch of the proceeds of Wednesday's big placing in Abbey National was reinvested in Lloyds Bank and Prudential, while Morgan Stanley's buy recommendation triggered some big US-sourced buying of BAT.

News of yet another reduction in unemployment in the UK, the fifth successive decline, and a sharp fall in unit wage costs, saw the Footsie edge higher.

Thereafter, the market did little more than drift back in idle trading, with sentiment giving a slight knock when Wall Street came in lower and continued to lose ground.

Traders took encouragement from the level of turnover in the market. Some 61m shares changed hands yesterday, well up from recent levels.

Stock Exchange figures revealed that the value of customer business in the market on Wednesday was a healthy £1.59bn.

Activity was boosted by a series of sizeable placings.

## Account Dealing Dates

First Dealing	Second Dealing	Third Dealing
Jul 15	Jul 19	Aug 2
Jul 15	Jul 29	Aug 12
Jul 15	Jul 29	Aug 12
Jul 15	Jul 29	Aug 12

\*New share dealings may take place from different business days.

## Vote move boost for GUS

THE announcement by Great Universal Stores to enfranchise its non-voting shares sent the "A" and the ordinary shares shooting forward, exciting other stocks with dual voting structures on the way. It also prompted a welter of speculation over the future of one of the most secretive retailing empires, with analysts divided as to whether the move could make GUS ripe for break-up - or whether it might prompt it to become more acquisitive.

Spice was added to the rumours by the appointment of Lord Wolfson of Sunningdale, the chairman of Next, to the GUS board yesterday, with some speculation that the two groups could be planning closer ties.

The share-change announcement was made with the group's results, which came in line with market forecasts but with a higher than expected dividend.

The shares jumped on news of the enfranchisement. The ordinary finished 100 ahead at 343.9p, after touching 360p, while the "A" added 110 at 187.5p, after 192p. Turnover was 3.3m, the heaviest ever recorded for the stock.

Other dual voting stocks were put in the spotlight. However, analysts were mostly sceptical that other companies

would follow suit in the near term, although they conceded that the investor enthusiasm that had greeted the GUS move could have a longer term effect.

In the case of Whitbread, drinks analysts pointed out that the cost of dilution to compensate the current voting shareholders might be outweighed by other benefits. Such consideration took the shine off the non-voting "A" shares, which ended just 2 up at 481p, while the "B" shares fell back to finish level at 98p. Other stocks were seen as more likely candidates. Hammerson ordinary climbed 16 to 323p and the "A" 15 to 322p. W.H. Smith "A" gained 9 at 447p and the "B" 24 at 89p.

## Rank tumbles

A roller coaster ride in Rank Organisation saw the shares move through a 45-point spread, ending the day 20 lower at 74p. Turnover was a hefty 5.1m. The stock had opened with a healthy 20-point advance as investors seemed to welcome the leisure group's plans to bring the final dividend payment forward to the half-year stage and to make an enhanced scrip issue.

However, a dull analysts' meeting with the group's management set the tone for a steep slide in the shares. Disappointment that trading was showing few signs of improvement was allied with a lack of news on Rank's disposal programme. Analysts returned to largely downgrade the group, moving from the 220-250p range to 225-265m. The negative market tone was fuelled by the feeling of some large shareholders - in particular income funds - that the new dividend arrangements would mean a gap in payment of 12 months.

Properties advance

Recent buoyancy in the property sector swelled into a wave of support as investors vied to take advantage of attractive yield rates and a shortage of stock pushed up prices. As gilt yields strengthened and their yields fallen back, the appeal of property has increased and prices were boosted as big investors crowded into an area with few sellers.

More upbeat signals moved the sector with Savills, the chartered surveyors, predicting there will be a shortage of office space in London in three years. And yet another successful rights issue further stressed the interest in property stocks. The wave of excitement also triggered resurgence of a number of bid rumours in the market.

One trader commented that the optimism was likely to last: "There has been a lot of good news but the sector is also very strongly underpinned."

Trading began very briskly in property stocks although trailed off a little towards the end of day. British Land added 2 to 345p. British Estates put on 8 to 210p. Hammerson Ord,

## TRADING VOLUME IN MAJOR STOCKS

STOCK GROUPS									
Value	Change	Value	Change	Value	Change	Value	Change	Value	Change
1987	1987	1987	1987	1987	1987	1987	1987	1987	1987
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501	+2.9	500	+0.1	500	+0.1
188	+3.0	481	+0.1	501					

## FT-A All-Share Index

1,450  
1,400  
1,350  
1,300  
1,250  
1,200  
1,150  
1,100  
1,050  
1,000  
950  
900  
850  
800  
750  
700  
650  
600  
550  
500  
450  
400  
350  
300  
250  
200  
150  
100  
50  
0

May 1993

Equity Shares Traded

Turnover by volume (million)

Excluding intra-market business and overseas turnover

800  
600  
400  
200  
0

May 1993

Source: Datastream

about whom bid rumours circulated, moved up 16 to 353p while Hammerson "A" added 15 to 322p. Great Portland put on 6 to 183p and Frogmore Estates moved ahead 10 to 394p as hopes rose that its recent rights issue would be a success. Burford Holdings, which announced a 98.7 per cent take-up of its rights issue, went up 2 to 69p. Peel Holdings, which plans to buy a minority stake in Manchester Ship Canal, moved ahead 10 to 244p. Manchester Ship Canal closed 5 up at 264p.

Shares in Morrisons hardened 2 to 154p, after SG Warburg and NatWest Securities placed the rumour of the recent rights issue. The two securities houses placed 38.8m shares at 151p.

Huge turnover in Cray Electronics left the shares 5 adrift at 149p, as one large shareholder sold a block of 7.6m shares - just under 4 per cent of the stock - to SG Warburg for 44p, the breaking house selling on the stock at 46p.

A shortage of stock early in the session drove Standard Chartered sharply forward for the second day in a row, the shares gaining 16 to 843 in the first hour of trading. However profit-taking later in the day saw most of the earlier gains surrendered and the shares closed 6 up at 839p. Shares in Lloyds Bank

jumped 13 to 538p, as reports that some of the proceeds of Wednesday's big agency cross in Abbey National had been used to buy Lloyds. Volume was 4.3m at the close. Abbey closed 5 lower at 404p. TSB ended the session 3 firmer at 189p, with Swiss Bank Corporation said to be positive following a visit to the group.

The announcement of a new chairman at Siemens Engineering on Wednesday continued to cheer the market and the shares put on 8 to 50p. FT Group gave up 7 to 286p, after announcing a £51m rights issue to help fund the company's expansion. BICC were in demand ahead of next month's figures and the shares moved 10 ahead to 411p.

Among motor stocks, general Profit-taking in Lookers saw the shares give up 11 to 143p. ERF Holdings continued to be powered by a recommendation from Credit Lyonnais Laing, and the shares jumped another 21 to 251p.

General Accident and Guardian Royal Exchange retreated after Goldman Sachs, the US investment bank, reiterated its negative stance. Mr Graham Warren at the bank believes the earnings recovery predicted by many will not be as fast or as sustainable. In addition, he said, "there is likely to be tougher competition from European companies in due course."

General Accident closed 7 lighter at 517p, while Guardian shed 3 to 159p, however Goldman favours Commercial Union, 3 easier at 610p, and Royal Insurance which shed 2 to 319p.

International trading group BAT continued to attract attention, following Wednesday's "buy" recommendation from Morgan Stanley. Volume rose to a hefty 14m, with most of that said to have been a result of strong overnight US buying. The shares improved 9 to 427p, with NatWest Securities also said to have shown a keen interest in the stock.

US buying of shares in transport rental company Tiphook reversed an earlier decline. At the day's worst, the shares were down 15 at 244p, before recovering to close a penny lighter at 250p.

Positive trading news from Marks and Spencer added strength to a strong stores sector. M&S shares gained 5 to

337p. Elsewhere, Kingfisher put on 9 to 533p, with Goldman Sachs said to be positive, while Boots climbed 5 to 422p.

Coats Viyella, which is a main supplier of fabrics and soft furnishings to Marks and Spencer, moved up 6 to 334p.

Forminster, the clothing manufacturer, jumped 25 to 539p in a thin market. Sherwood Group staged a rally after the previous day's fall and moved up 9 to 144p. NatWest Securities, its broker, switched its stance from hold to buy.

Welsh Water jumped 9 to 562p after better-than-expected figures.

MARKET REPORTERS:  
Joel Kibazo,  
Christopher Price,  
Christine Buckley.

Other statistics, Page 19

## FT-SE Actuarial Share Indices

FT-SE 100 2831.7 -0.6

FT-SE MID 250 3225.5 +3.0

FT-A ALL-SHARE 1406.10 +0.13

Day's % change

Jul 15

Jul 14

Jul 13

Jul 12

Year

Dividend

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

## THE UK SERIES

FT-SE 100 2831.7 -0.6

FT-SE MID 250 3225.5 +3.0

FT-A ALL-SHARE 1406.10 +0.13

Day's % change

Jul 15

Jul 14

Jul 13

Jul 12

Year

Dividend

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio

Yield %

Ratio



## FINANCIAL TIMES FRIDAY JULY 16 1993

## + 01 79

[illegible]

Growth As Shrub	22																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
-----------------	----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

[illegible][illegible][illegible]

هذه امة الاصل



## LONDON SHARE SERVICE

## INVESTMENT TRUSTS - Cont.

Trust Name	Price	Change	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591
------------	-------	--------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----







# FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

UNIT TRUSTS									
Unit Trust	Price	Change	YTD %	3Y %	5Y %	10Y %	15Y %	20Y %	25Y %
Aberdeen Asset Management Ltd									
Aberdeen Global Fund	1.00	+0.01	+1.2	+15.8	+28.5	+45.2	+62.1	+78.9	+95.7
Aberdeen Income Fund	1.00	+0.01	+1.5	+18.2	+32.1	+51.3	+68.4	+85.6	+102.8
Alliance Assurance Co Ltd - Cont.									
Alliance Assurance Co Ltd	1.00	+0.01	+1.8	+20.5	+35.4	+54.6	+71.7	+88.9	+106.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+2.1	+22.8	+37.7	+56.9	+74.0	+91.2	+108.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+2.4	+25.1	+40.0	+59.2	+76.3	+93.5	+110.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+2.7	+27.4	+42.3	+61.5	+78.6	+95.8	+113.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+3.0	+29.7	+44.6	+63.8	+80.9	+98.1	+115.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+3.3	+32.0	+46.9	+66.1	+83.2	+100.4	+117.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+3.6	+34.3	+49.2	+68.4	+85.5	+102.7	+120.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+3.9	+36.6	+51.5	+70.7	+87.8	+105.0	+122.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+4.2	+38.9	+53.8	+73.0	+90.1	+107.3	+124.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+4.5	+41.2	+56.1	+75.3	+92.4	+109.6	+126.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+4.8	+43.5	+58.4	+77.6	+94.7	+111.9	+129.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+5.1	+45.8	+60.7	+79.9	+97.0	+114.2	+131.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+5.4	+48.1	+63.0	+82.2	+99.3	+116.5	+133.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+5.7	+50.4	+65.3	+84.5	+101.6	+118.8	+136.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+6.0	+52.7	+67.6	+86.8	+103.9	+121.1	+138.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+6.3	+55.0	+69.9	+89.1	+106.2	+123.4	+140.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+6.6	+57.3	+72.2	+91.4	+108.5	+125.7	+143.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+6.9	+59.6	+74.5	+93.7	+110.8	+128.0	+145.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+7.2	+61.9	+76.8	+96.0	+113.1	+130.3	+147.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+7.5	+64.2	+79.1	+98.3	+115.4	+132.6	+149.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+7.8	+66.5	+81.4	+100.6	+117.7	+134.9	+152.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+8.1	+68.8	+83.7	+102.9	+119.9	+137.2	+154.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+8.4	+71.1	+86.0	+105.2	+122.2	+139.5	+156.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+8.7	+73.4	+88.3	+107.5	+124.5	+141.8	+159.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+9.0	+75.7	+90.6	+109.8	+126.8	+144.1	+161.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+9.3	+78.0	+92.9	+112.1	+129.1	+146.4	+163.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+9.6	+80.3	+95.2	+114.4	+131.4	+148.7	+166.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+9.9	+82.6	+97.5	+116.7	+133.7	+151.0	+168.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+10.2	+84.9	+99.8	+119.0	+136.0	+153.3	+170.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+10.5	+87.2	+102.1	+121.3	+138.3	+155.6	+172.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+10.8	+89.5	+104.4	+123.6	+140.6	+157.9	+175.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+11.1	+91.8	+106.7	+125.9	+142.9	+160.2	+177.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+11.4	+94.1	+109.0	+128.2	+145.2	+162.5	+179.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+11.7	+96.4	+111.3	+130.5	+147.5	+164.8	+182.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+12.0	+98.7	+113.6	+132.8	+149.8	+167.1	+184.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+12.3	+101.0	+115.9	+135.1	+152.1	+169.4	+186.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+12.6	+103.3	+118.2	+137.4	+154.4	+171.7	+189.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+12.9	+105.6	+120.5	+139.7	+156.7	+174.0	+191.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+13.2	+107.9	+122.8	+142.0	+159.0	+176.3	+193.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+13.5	+110.2	+125.1	+144.3	+161.3	+178.6	+195.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+13.8	+112.5	+127.4	+146.6	+163.6	+180.9	+198.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+14.1	+114.8	+129.7	+148.9	+165.9	+183.2	+200.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+14.4	+117.1	+132.0	+151.2	+168.2	+185.5	+202.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+14.7	+119.4	+134.3	+153.5	+170.5	+187.8	+205.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+15.0	+121.7	+136.6	+155.8	+172.8	+190.1	+207.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+15.3	+124.0	+138.9	+158.1	+175.1	+192.4	+209.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+15.6	+126.3	+141.2	+160.4	+177.4	+194.7	+212.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+15.9	+128.6	+143.5	+162.7	+179.7	+197.0	+214.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+16.2	+130.9	+145.8	+165.0	+182.0	+199.3	+216.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+16.5	+133.2	+148.1	+167.3	+184.3	+201.6	+218.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+16.8	+135.5	+150.4	+169.6	+186.6	+203.9	+221.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+17.1	+137.8	+152.7	+171.9	+188.9	+206.2	+223.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+17.4	+140.1	+155.0	+174.2	+191.2	+208.5	+225.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+17.7	+142.4	+157.3	+176.5	+193.5	+210.8	+228.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+18.0	+144.7	+159.6	+178.8	+195.8	+213.1	+230.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+18.3	+147.0	+161.9	+181.1	+198.1	+215.4	+232.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+18.6	+149.3	+164.2	+183.4	+200.4	+217.7	+235.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+18.9	+151.6	+166.5	+185.7	+202.7	+219.9	+237.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+19.2	+153.9	+168.8	+188.0	+205.0	+222.2	+239.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+19.5	+156.2	+171.1	+190.3	+207.3	+224.5	+241.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+19.8	+158.5	+173.4	+192.6	+209.6	+226.8	+244.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+20.1	+160.8	+175.7	+194.9	+211.9	+229.1	+246.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+20.4	+163.1	+178.0	+197.2	+214.2	+231.4	+248.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+20.7	+165.4	+180.3	+199.5	+216.5	+233.7	+251.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+21.0	+167.7	+182.6	+201.8	+218.8	+236.0	+253.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+21.3	+170.0	+184.9	+204.1	+221.1	+238.3	+255.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+21.6	+172.3	+187.2	+206.4	+223.4	+240.6	+258.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+21.9	+174.6	+189.5	+208.7	+225.7	+242.9	+260.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+22.2	+176.9	+191.8	+211.0	+228.0	+245.2	+262.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+22.5	+179.2	+194.1	+213.3	+230.3	+247.5	+264.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+22.8	+181.5	+196.4	+215.6	+232.6	+249.8	+267.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+23.1	+183.8	+198.7	+217.9	+234.9	+252.1	+269.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+23.4	+186.1	+201.0	+220.2	+237.2	+254.4	+271.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+23.7	+188.4	+203.3	+222.5	+239.5	+256.7	+274.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+24.0	+190.7	+205.6	+224.8	+241.8	+259.0	+276.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+24.3	+193.0	+207.9	+227.1	+244.1	+261.3	+278.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+24.6	+195.3	+210.2	+229.4	+246.4	+263.6	+281.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+24.9	+197.6	+212.5	+231.7	+248.7	+265.9	+283.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+25.2	+199.9	+214.8	+234.0	+251.0	+268.2	+285.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+25.5	+202.2	+217.1	+236.3	+253.3	+270.5	+287.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+25.8	+204.5	+219.4	+238.6	+255.6	+272.8	+290.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+26.1	+206.8	+221.7	+240.9	+257.9	+275.1	+292.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+26.4	+209.1	+224.0	+243.2	+260.2	+277.4	+294.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+26.7	+211.4	+226.3	+245.5	+262.5	+279.7	+297.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+27.0	+213.7	+228.6	+247.8	+264.8	+282.0	+299.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+27.3	+216.0	+230.9	+250.1	+267.1	+284.3	+301.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+27.6	+218.3	+233.2	+252.4	+269.4	+286.6	+304.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+27.9	+220.6	+235.5	+254.7	+271.7	+288.9	+306.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+28.2	+222.9	+237.8	+257.0	+274.0	+291.2	+308.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+28.5	+225.2	+240.1	+259.3	+276.3	+293.5	+310.9
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+28.8	+227.5	+242.4	+261.6	+278.6	+295.8	+313.2
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+29.1	+229.8	+244.7	+263.9	+280.9	+298.1	+315.5
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+29.4	+232.1	+247.0	+266.2	+283.2	+300.4	+317.8
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+29.7	+234.4	+249.3	+268.5	+285.5	+302.7	+320.1
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+30.0	+236.7	+251.6	+270.8	+287.8	+305.0	+322.4
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+30.3	+239.0	+253.9	+273.1	+290.1	+307.3	+324.7
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+30.6	+241.3	+256.2	+275.4	+292.4	+309.6	+327.0
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+30.9	+243.6	+258.5	+277.7	+294.7	+311.9	+329.3
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+31.2	+245.9	+260.8	+280.0	+297.0	+314.2	+331.6
Alliance Life Assurance Co Ltd - Cont.									
Alliance Life Assurance Co Ltd	1.00	+0.01	+31.5	+248.2	+263.1	+282.3	+299.3	+316.5	+333.9



● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.

[illegible][illegible][illegible][illegible][illegible][illegible]

US State Company		E	95046
<b>Profitline International Inc</b>			
1000 Lake County, Leavenworth 20, 18415			
			870 353-3333
Australia			184.5
Belgium			184.5
China Opportunities			172.4
Europe			172.4
Global Revenue			132.1
Japan			172.4
UK, Spain & Iceland			111.8
US, Canada & Mexico			424.0
World (all)			184.5
<b>Singer &amp; Friedlander Dry Goods Ltd (n)</b>			
21 New Street, Southampton, B24 4AB			
			234 234-2342
UK Growth	UK	2,539	
Europe	EUR	186.5	
Japan	JPY	186.5	
Global Rev	GBP	2,527.1	
Europe	EUR	201.2	
Japan	JPY	201.2	
UK	GBP	201.2	
Germany	DEM	201.2	
France	FRF	2,539	
Canada	CAD	197.8	
<b>Swire Life Insurance Fund Ltd</b>			
1000 Eastern Gateway, Hong Kong			
UK Growth	E	0.0007	
Europe	E	1.0003	
Japan	Y	0.0003	
Asia	Y	0.0142	
Pacific	A	34.5063	
Latin America	A	23.0000	
Asia Pacific Share	SGD	34.5063	

[illegible][illegible][illegible]

	Net Charge	Cost Price	Net Price	Net Price
--	---------------	---------------	--------------	--------------

[illegible]

مكة امه القاصه



• 37

LUXEMBOURG (REGULATED)**									
Fund Name	Assets	NAV	YTD	1Y	3Y	5Y	10Y	15Y	20Y
Atlantic Investment Management (A) Ltd	\$1,234,567	10.12	+1.2%	+5.1%	+12.3%	+18.7%	+25.4%	+32.1%	+38.9%
Atlantic Investment Management (B) Ltd	\$987,654	9.87	+0.8%	+4.5%	+11.2%	+17.5%	+24.2%	+31.0%	+37.8%
Atlantic Investment Management (C) Ltd	\$765,432	8.76	+1.5%	+6.2%	+13.8%	+20.1%	+27.8%	+34.5%	+41.2%
Atlantic Investment Management (D) Ltd	\$543,210	7.65	+0.5%	+3.8%	+9.5%	+15.2%	+22.9%	+29.6%	+36.3%
Atlantic Investment Management (E) Ltd	\$321,098	6.54	+2.1%	+7.9%	+16.4%	+23.7%	+31.4%	+38.1%	+44.8%
Atlantic Investment Management (F) Ltd	\$109,876	5.43	+0.3%	+2.1%	+7.8%	+14.1%	+21.8%	+28.5%	+35.2%
Atlantic Investment Management (G) Ltd	\$87,654	4.32	+1.8%	+5.4%	+12.9%	+19.2%	+26.9%	+33.6%	+40.3%
Atlantic Investment Management (H) Ltd	\$65,432	3.21	+0.7%	+4.2%	+10.1%	+16.4%	+24.1%	+30.8%	+37.5%
Atlantic Investment Management (I) Ltd	\$43,210	2.10	+1.1%	+5.8%	+13.5%	+20.8%	+28.5%	+35.2%	+41.9%
Atlantic Investment Management (J) Ltd	\$21,098	1.09	+0.9%	+3.5%	+9.2%	+15.5%	+23.2%	+29.9%	+36.6%
Atlantic Investment Management (K) Ltd	\$9,876	0.98	+1.3%	+6.1%	+14.2%	+21.5%	+29.2%	+35.9%	+42.6%
Atlantic Investment Management (L) Ltd	\$7,654	0.76	+0.6%	+3.1%	+8.9%	+14.8%	+22.5%	+29.2%	+35.9%
Atlantic Investment Management (M) Ltd	\$5,432	0.54	+1.0%	+5.3%	+12.6%	+19.9%	+27.6%	+34.3%	+41.0%
Atlantic Investment Management (N) Ltd	\$3,210	0.32	+0.4%	+2.8%	+8.4%	+14.5%	+22.2%	+28.9%	+35.6%
Atlantic Investment Management (O) Ltd	\$1,098	0.10	+1.6%	+6.4%	+15.1%	+22.4%	+30.1%	+36.8%	+43.5%
Atlantic Investment Management (P) Ltd	\$876	0.08	+0.8%	+4.0%	+10.8%	+17.1%	+24.8%	+31.5%	+38.2%
Atlantic Investment Management (Q) Ltd	\$654	0.06	+1.4%	+5.6%	+13.2%	+20.5%	+28.2%	+34.9%	+41.6%
Atlantic Investment Management (R) Ltd	\$432	0.04	+0.7%	+3.3%	+9.0%	+15.8%	+23.5%	+30.2%	+36.9%
Atlantic Investment Management (S) Ltd	\$210	0.02	+1.2%	+5.9%	+13.7%	+21.0%	+28.7%	+35.4%	+42.1%
Atlantic Investment Management (T) Ltd	\$98	0.01	+0.5%	+2.9%	+8.6%	+14.9%	+22.6%	+29.3%	+36.0%
Atlantic Investment Management (U) Ltd	\$76	0.01	+1.0%	+5.2%	+12.7%	+20.2%	+27.9%	+34.6%	+40.7%
Atlantic Investment Management (V) Ltd	\$54	0.01	+0.6%	+3.0%	+8.7%	+14.6%	+22.3%	+29.0%	+35.7%
Atlantic Investment Management (W) Ltd	\$32	0.01	+1.1%	+5.7%	+13.4%	+20.7%	+28.4%	+35.1%	+41.4%
Atlantic Investment Management (X) Ltd	\$10	0.01	+0.9%	+3.6%	+9.3%	+15.6%	+23.3%	+30.0%	+36.7%
Atlantic Investment Management (Y) Ltd	\$8	0.01	+1.3%	+6.0%	+14.3%	+21.6%	+29.3%	+36.0%	+42.7%
Atlantic Investment Management (Z) Ltd	\$6	0.01	+0.8%	+4.1%	+10.9%	+17.2%	+24.9%	+31.6%	+38.3%
Atlantic Investment Management (AA) Ltd	\$4	0.01	+1.5%	+6.3%	+15.2%	+22.7%	+30.4%	+37.1%	+43.8%
Atlantic Investment Management (AB) Ltd	\$2	0.01	+0.7%	+3.2%	+8.8%	+15.0%	+22.7%	+29.4%	+36.1%
Atlantic Investment Management (AC) Ltd	\$1	0.01	+1.0%	+5.1%	+12.5%	+20.1%	+27.8%	+34.5%	+40.8%
Atlantic Investment Management (AD) Ltd	\$0.98	0.01	+0.6%	+3.0%	+8.7%	+14.6%	+22.3%	+29.0%	+35.7%
Atlantic Investment Management (AE) Ltd	\$0.76	0.01	+1.1%	+5.7%	+13.4%	+20.7%	+28.4%	+35.1%	+41.4%
Atlantic Investment Management (AF) Ltd	\$0.54	0.01	+0.9%	+3.6%	+9.3%	+15.6%	+23.3%	+30.0%	+36.7%
Atlantic Investment Management (AG) Ltd	\$0.32	0.01	+1.2%	+5.9%	+13.7%	+21.0%	+28.7%	+35.4%	+42.1%
Atlantic Investment Management (AH) Ltd	\$0.10	0.01	+0.5%	+2.9%	+8.6%	+14.9%	+22.6%	+29.3%	+36.0%
Atlantic Investment Management (AI) Ltd	\$0.08	0.01	+1.0%	+5.2%	+12.7%	+20.2%	+27.9%	+34.6%	+40.7%
Atlantic Investment Management (AJ) Ltd	\$0.06	0.01	+0.6%	+3.0%	+8.7%	+14.6%	+22.3%	+29.0%	+35.7%
Atlantic Investment Management (AK) Ltd	\$0.04	0.01	+1.1%	+5.7%	+13.4%	+20.7%	+28.4%	+35.1%	+41.4%
Atlantic Investment Management (AL) Ltd	\$0.02	0.01	+0.9%	+3.6%	+9.3%	+15.6%	+23.3%	+30.0%	+36.7%
Atlantic Investment Management (AM) Ltd	\$0.01	0.01	+1.2%	+5.9%	+13.7%	+21.0%	+28.7%	+35.4%	+42.1%
Atlantic Investment Management (AN) Ltd	\$0.01	0.01	+0.5%	+2.9%	+8.6%	+14.9%	+22.6%	+29.3%	+36.0%
Atlantic Investment Management (AO) Ltd	\$								

[illegible]



## FOREIGN EXCHANGES

## Danes feel ERM strain

The Danish Central bank sent a flitter through European exchange markets yesterday by raising its two-week repo rate by 1.2 percent to defend the krone, writes Stephanie Flanders.

The Danes' action came before the news that the Bundesbank and Bank of France were leaving their official interest rates unchanged. The rate-hike left Danish real interest rates at 8 per cent on the day that Danish GDP was announced to have fallen by 1.6 per cent in the first quarter of the year. The combined effect was to heighten speculation that the Danish currency was in trouble, while the tension surrounding the franc subsided.

Traders reported intervention by the Danish and Dutch authorities throughout the day, as the krone fluctuated widely. There was a flurry of rumours, thought to have begun in the New York market, that the Danish government was making plans to leave the ERM. But few analysts took them seriously. "I give them two out of ten for credibility," said Alison Cottrell at Midland Global Markets in London.

Some thought that the active

rumour market was itself a sign that the speculators had lost their nerve. Perhaps supporting this view, the Danish currency was able to finish slightly above Wednesday's European close of DKR3.851 against the D-Mark, at DKR 3.825.

Meanwhile, the pressure on the French franc eased slightly, with the currency hovering between FF4.41 and FF4.42 for most of the day. Analysts continue to differ on the long term prospects for the franc's parity.

Brian Hilliard, international economist at Societe Generale Strauss Turbulla in London, said that ultimately the existing parties would survive. "What's happening is a scare, not a fatal blow," he commented.

The fact that the Bundesbank did not reduce rates yesterday morning led many people to write off further German moves to help the franc," he said. "But there is

plenty more that they can do to help the French. The Bundesbank's commitment to support the franc is still "On the other side of the spectrum was Neil MacKinnon of Citibank in London: "The absence of a Bundesbank rate move puts another nail on the coffin of the ERM."

Gaining, as ever, from the uncertainty in continental Europe was the dollar, which rose sharply against the D-Mark for most of the day. The American currency closed at DM1.724 in London, up from Wednesday's DM1.721, and looked set to rise further in New York trading. "The dollar can only gain as long as the European turmoil continues," said one London trader.

The pound suffered against the D-Mark, but this was considered to be the result of profit-taking, rather than a re-evaluation of sterling's underlying strength. It closed at DM2.585, half a pence lower.

## EMS EUROPEAN CURRENCY UNIT RATES

	Unit	Central Bank	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
Portugal Escudo	200	182.84	182.84	-0.07	3.96	35
Spanish Peseta	166.6	166.6	166.6	-0.04	1.28	19
French Franc	6.55	6.55	6.55	-0.04	1.28	19
Italian Lira	200	200	200	-0.04	1.28	19
German Mark	1.00	1.00	1.00	-0.04	1.28	19
Dutch Guilder	100	100	100	-0.04	1.28	19
Belgian Franc	200	200	200	-0.04	1.28	19
Irish Punt	100	100	100	-0.04	1.28	19
Greek Drachma	200	200	200	-0.04	1.28	19
Portuguese Escudo	200	200	200	-0.04	1.28	19

Source: European Central Bank. Note: The percentage change from 1992 is calculated on the basis of the current rate and the rate in 1992. The percentage change from 1991 is calculated on the basis of the current rate and the rate in 1991. The percentage change from 1990 is calculated on the basis of the current rate and the rate in 1990.

## POUND SPOT - FORWARD AGAINST THE POUND

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## CURRENCY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## CURRENCY MOVEMENTS

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## OTHER CURRENCIES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## EXCHANGE CROSS RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## POUND - DOLLAR

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## FT LONDON INTERBANK FIXING

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## MONEY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## LONDON MONEY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## TREASURY BILLS AND BONDS

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## LONDON MONEY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## TREASURY BILLS AND BONDS

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## LONDON MONEY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## TREASURY BILLS AND BONDS

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## LONDON MONEY RATES

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## TREASURY BILLS AND BONDS

	Unit	Current Rate	% Change from 1992	% Change from 1991	% Change from 1990
US Dollar	100	1.6825	-0.07	3.96	35
German Mark	100	2.585	-0.04	1.28	19
French Franc	100	6.55	-0.04	1.28	19
Italian Lira	100	200	-0.04	1.28	19
Dutch Guilder	100	100	-0.04	1.28	19
Belgian Franc	100	200	-0.04	1.28	19
Irish Punt	100	100	-0.04	1.28	19
Greek Drachma	100	200	-0.04	1.28	19
Portuguese Escudo	100	200	-0.04	1.28	19

## LONDON MONEY RATES

	Unit	Current Rate
--	------	--------------




## 39

[illegible]



## NEW YORK STOCK EXCHANGE COMPOSITE PRICES

<p>Environmental friendly products produced by a subsidiary company of VAG</p> <p>    VAG </p> <p> MAG Automobil-Deutschland  Georg-Wilhelm-Str. 15  D-5900 Hamm  Telefon 02381 552-2172 </p>	<table> <tr> <th>Code</th><th>Company</th><th>Price</th><th>Code</th><th>Company</th><th>Price</th></tr> <tr><td>101</td><td>Alfa Romeo</td><td>1.200</td><td>101</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>102</td><td>Alfa Romeo</td><td>1.200</td><td>102</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>103</td><td>Alfa Romeo</td><td>1.200</td><td>103</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>104</td><td>Alfa Romeo</td><td>1.200</td><td>104</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>105</td><td>Alfa Romeo</td><td>1.200</td><td>105</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>106</td><td>Alfa Romeo</td><td>1.200</td><td>106</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>107</td><td>Alfa Romeo</td><td>1.200</td><td>107</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>108</td><td>Alfa Romeo</td><td>1.200</td><td>108</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>109</td><td>Alfa Romeo</td><td>1.200</td><td>109</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>110</td><td>Alfa Romeo</td><td>1.200</td><td>110</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>111</td><td>Alfa Romeo</td><td>1.200</td><td>111</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>112</td><td>Alfa Romeo</td><td>1.200</td><td>112</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>113</td><td>Alfa Romeo</td><td>1.200</td><td>113</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>114</td><td>Alfa Romeo</td><td>1.200</td><td>114</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>115</td><td>Alfa Romeo</td><td>1.200</td><td>115</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>116</td><td>Alfa Romeo</td><td>1.200</td><td>116</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>117</td><td>Alfa Romeo</td><td>1.200</td><td>117</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>118</td><td>Alfa Romeo</td><td>1.200</td><td>118</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>119</td><td>Alfa Romeo</td><td>1.200</td><td>119</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>120</td><td>Alfa Romeo</td><td>1.200</td><td>120</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>121</td><td>Alfa Romeo</td><td>1.200</td><td>121</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>122</td><td>Alfa Romeo</td><td>1.200</td><td>122</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>123</td><td>Alfa Romeo</td><td>1.200</td><td>123</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>124</td><td>Alfa Romeo</td><td>1.200</td><td>124</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>125</td><td>Alfa Romeo</td><td>1.200</td><td>125</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>126</td><td>Alfa Romeo</td><td>1.200</td><td>126</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>127</td><td>Alfa Romeo</td><td>1.200</td><td>127</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>128</td><td>Alfa Romeo</td><td>1.200</td><td>128</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>129</td><td>Alfa Romeo</td><td>1.200</td><td>129</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>130</td><td>Alfa Romeo</td><td>1.200</td><td>130</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>131</td><td>Alfa Romeo</td><td>1.200</td><td>131</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>132</td><td>Alfa Romeo</td><td>1.200</td><td>132</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>133</td><td>Alfa Romeo</td><td>1.200</td><td>133</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>134</td><td>Alfa Romeo</td><td>1.200</td><td>134</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>135</td><td>Alfa Romeo</td><td>1.200</td><td>135</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>136</td><td>Alfa Romeo</td><td>1.200</td><td>136</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>137</td><td>Alfa Romeo</td><td>1.200</td><td>137</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>138</td><td>Alfa Romeo</td><td>1.200</td><td>138</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>139</td><td>Alfa Romeo</td><td>1.200</td><td>139</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>140</td><td>Alfa Romeo</td><td>1.200</td><td>140</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>141</td><td>Alfa Romeo</td><td>1.200</td><td>141</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>142</td><td>Alfa Romeo</td><td>1.200</td><td>142</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>143</td><td>Alfa Romeo</td><td>1.200</td><td>143</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>144</td><td>Alfa Romeo</td><td>1.200</td><td>144</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>145</td><td>Alfa Romeo</td><td>1.200</td><td>145</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>146</td><td>Alfa Romeo</td><td>1.200</td><td>146</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>147</td><td>Alfa Romeo</td><td>1.200</td><td>147</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>148</td><td>Alfa Romeo</td><td>1.200</td><td>148</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>149</td><td>Alfa Romeo</td><td>1.200</td><td>149</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>150</td><td>Alfa Romeo</td><td>1.200</td><td>150</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>151</td><td>Alfa Romeo</td><td>1.200</td><td>151</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>152</td><td>Alfa Romeo</td><td>1.200</td><td>152</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>153</td><td>Alfa Romeo</td><td>1.200</td><td>153</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>154</td><td>Alfa Romeo</td><td>1.200</td><td>154</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>155</td><td>Alfa Romeo</td><td>1.200</td><td>155</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>156</td><td>Alfa Romeo</td><td>1.200</td><td>156</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>157</td><td>Alfa Romeo</td><td>1.200</td><td>157</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>158</td><td>Alfa Romeo</td><td>1.200</td><td>158</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>159</td><td>Alfa Romeo</td><td>1.200</td><td>159</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>160</td><td>Alfa Romeo</td><td>1.200</td><td>160</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>161</td><td>Alfa Romeo</td><td>1.200</td><td>161</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>162</td><td>Alfa Romeo</td><td>1.200</td><td>162</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>163</td><td>Alfa Romeo</td><td>1.200</td><td>163</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>164</td><td>Alfa Romeo</td><td>1.200</td><td>164</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>165</td><td>Alfa Romeo</td><td>1.200</td><td>165</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>166</td><td>Alfa Romeo</td><td>1.200</td><td>166</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>167</td><td>Alfa Romeo</td><td>1.200</td><td>167</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>168</td><td>Alfa Romeo</td><td>1.200</td><td>168</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>169</td><td>Alfa Romeo</td><td>1.200</td><td>169</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>170</td><td>Alfa Romeo</td><td>1.200</td><td>170</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>171</td><td>Alfa Romeo</td><td>1.200</td><td>171</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>172</td><td>Alfa Romeo</td><td>1.200</td><td>172</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>173</td><td>Alfa Romeo</td><td>1.200</td><td>173</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>174</td><td>Alfa Romeo</td><td>1.200</td><td>174</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>175</td><td>Alfa Romeo</td><td>1.200</td><td>175</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>176</td><td>Alfa Romeo</td><td>1.200</td><td>176</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>177</td><td>Alfa Romeo</td><td>1.200</td><td>177</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>178</td><td>Alfa Romeo</td><td>1.200</td><td>178</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>179</td><td>Alfa Romeo</td><td>1.200</td><td>179</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>180</td><td>Alfa Romeo</td><td>1.200</td><td>180</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>181</td><td>Alfa Romeo</td><td>1.200</td><td>181</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>182</td><td>Alfa Romeo</td><td>1.200</td><td>182</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>183</td><td>Alfa Romeo</td><td>1.200</td><td>183</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>184</td><td>Alfa Romeo</td><td>1.200</td><td>184</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>185</td><td>Alfa Romeo</td><td>1.200</td><td>185</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>186</td><td>Alfa Romeo</td><td>1.200</td><td>186</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>187</td><td>Alfa Romeo</td><td>1.200</td><td>187</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>188</td><td>Alfa Romeo</td><td>1.200</td><td>188</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>189</td><td>Alfa Romeo</td><td>1.200</td><td>189</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>190</td><td>Alfa Romeo</td><td>1.200</td><td>190</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>191</td><td>Alfa Romeo</td><td>1.200</td><td>191</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>192</td><td>Alfa Romeo</td><td>1.200</td><td>192</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>193</td><td>Alfa Romeo</td><td>1.200</td><td>193</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>194</td><td>Alfa Romeo</td><td>1.200</td><td>194</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>195</td><td>Alfa Romeo</td><td>1.200</td><td>195</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>196</td><td>Alfa Romeo</td><td>1.200</td><td>196</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>197</td><td>Alfa Romeo</td><td>1.200</td><td>197</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>198</td><td>Alfa Romeo</td><td>1.200</td><td>198</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>199</td><td>Alfa Romeo</td><td>1.200</td><td>199</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>200</td><td>Alfa Romeo</td><td>1.200</td><td>200</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>201</td><td>Alfa Romeo</td><td>1.200</td><td>201</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>202</td><td>Alfa Romeo</td><td>1.200</td><td>202</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>203</td><td>Alfa Romeo</td><td>1.200</td><td>203</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>204</td><td>Alfa Romeo</td><td>1.200</td><td>204</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>205</td><td>Alfa Romeo</td><td>1.200</td><td>205</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>206</td><td>Alfa Romeo</td><td>1.200</td><td>206</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>207</td><td>Alfa Romeo</td><td>1.200</td><td>207</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>208</td><td>Alfa Romeo</td><td>1.200</td><td>208</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>209</td><td>Alfa Romeo</td><td>1.200</td><td>209</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>210</td><td>Alfa Romeo</td><td>1.200</td><td>210</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>211</td><td>Alfa Romeo</td><td>1.200</td><td>211</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>212</td><td>Alfa Romeo</td><td>1.200</td><td>212</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>213</td><td>Alfa Romeo</td><td>1.200</td><td>213</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>214</td><td>Alfa Romeo</td><td>1.200</td><td>214</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>215</td><td>Alfa Romeo</td><td>1.200</td><td>215</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>216</td><td>Alfa Romeo</td><td>1.200</td><td>216</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>217</td><td>Alfa Romeo</td><td>1.200</td><td>217</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>218</td><td>Alfa Romeo</td><td>1.200</td><td>218</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>219</td><td>Alfa Romeo</td><td>1.200</td><td>219</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>220</td><td>Alfa Romeo</td><td>1.200</td><td>220</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>221</td><td>Alfa Romeo</td><td>1.200</td><td>221</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>222</td><td>Alfa Romeo</td><td>1.200</td><td>222</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>223</td><td>Alfa Romeo</td><td>1.200</td><td>223</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>224</td><td>Alfa Romeo</td><td>1.200</td><td>224</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>225</td><td>Alfa Romeo</td><td>1.200</td><td>225</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>226</td><td>Alfa Romeo</td><td>1.200</td><td>226</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>227</td><td>Alfa Romeo</td><td>1.200</td><td>227</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>228</td><td>Alfa Romeo</td><td>1.200</td><td>228</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>229</td><td>Alfa Romeo</td><td>1.200</td><td>229</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>230</td><td>Alfa Romeo</td><td>1.200</td><td>230</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>231</td><td>Alfa Romeo</td><td>1.200</td><td>231</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>232</td><td>Alfa Romeo</td><td>1.200</td><td>232</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>233</td><td>Alfa Romeo</td><td>1.200</td><td>233</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>234</td><td>Alfa Romeo</td><td>1.200</td><td>234</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>235</td><td>Alfa Romeo</td><td>1.200</td><td>235</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>236</td><td>Alfa Romeo</td><td>1.200</td><td>236</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>237</td><td>Alfa Romeo</td><td>1.200</td><td>237</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>238</td><td>Alfa Romeo</td><td>1.200</td><td>238</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>239</td><td>Alfa Romeo</td><td>1.200</td><td>239</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>240</td><td>Alfa Romeo</td><td>1.200</td><td>240</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>241</td><td>Alfa Romeo</td><td>1.200</td><td>241</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>242</td><td>Alfa Romeo</td><td>1.200</td><td>242</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>243</td><td>Alfa Romeo</td><td>1.200</td><td>243</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>244</td><td>Alfa Romeo</td><td>1.200</td><td>244</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>245</td><td>Alfa Romeo</td><td>1.200</td><td>245</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>246</td><td>Alfa Romeo</td><td>1.200</td><td>246</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>247</td><td>Alfa Romeo</td><td>1.200</td><td>247</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>248</td><td>Alfa Romeo</td><td>1.200</td><td>248</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>249</td><td>Alfa Romeo</td><td>1.200</td><td>249</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>250</td><td>Alfa Romeo</td><td>1.200</td><td>250</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>251</td><td>Alfa Romeo</td><td>1.200</td><td>251</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>252</td><td>Alfa Romeo</td><td>1.200</td><td>252</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>253</td><td>Alfa Romeo</td><td>1.200</td><td>253</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>254</td><td>Alfa Romeo</td><td>1.200</td><td>254</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>255</td><td>Alfa Romeo</td><td>1.200</td><td>255</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>256</td><td>Alfa Romeo</td><td>1.200</td><td>256</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>257</td><td>Alfa Romeo</td><td>1.200</td><td>257</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>258</td><td>Alfa Romeo</td><td>1.200</td><td>258</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>259</td><td>Alfa Romeo</td><td>1.200</td><td>259</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>260</td><td>Alfa Romeo</td><td>1.200</td><td>260</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>261</td><td>Alfa Romeo</td><td>1.200</td><td>261</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>262</td><td>Alfa Romeo</td><td>1.200</td><td>262</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>263</td><td>Alfa Romeo</td><td>1.200</td><td>263</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>264</td><td>Alfa Romeo</td><td>1.200</td><td>264</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>265</td><td>Alfa Romeo</td><td>1.200</td><td>265</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>266</td><td>Alfa Romeo</td><td>1.200</td><td>266</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>267</td><td>Alfa Romeo</td><td>1.200</td><td>267</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>268</td><td>Alfa Romeo</td><td>1.200</td><td>268</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>269</td><td>Alfa Romeo</td><td>1.200</td><td>269</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>270</td><td>Alfa Romeo</td><td>1.200</td><td>270</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>271</td><td>Alfa Romeo</td><td>1.200</td><td>271</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>272</td><td>Alfa Romeo</td><td>1.200</td><td>272</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>273</td><td>Alfa Romeo</td><td>1.200</td><td>273</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>274</td><td>Alfa Romeo</td><td>1.200</td><td>274</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>275</td><td>Alfa Romeo</td><td>1.200</td><td>275</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>276</td><td>Alfa Romeo</td><td>1.200</td><td>276</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>277</td><td>Alfa Romeo</td><td>1.200</td><td>277</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>278</td><td>Alfa Romeo</td><td>1.200</td><td>278</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>279</td><td>Alfa Romeo</td><td>1.200</td><td>279</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>280</td><td>Alfa Romeo</td><td>1.200</td><td>280</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>281</td><td>Alfa Romeo</td><td>1.200</td><td>281</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>282</td><td>Alfa Romeo</td><td>1.200</td><td>282</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>283</td><td>Alfa Romeo</td><td>1.200</td><td>283</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>284</td><td>Alfa Romeo</td><td>1.200</td><td>284</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>285</td><td>Alfa Romeo</td><td>1.200</td><td>285</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>286</td><td>Alfa Romeo</td><td>1.200</td><td>286</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>287</td><td>Alfa Romeo</td><td>1.200</td><td>287</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>288</td><td>Alfa Romeo</td><td>1.200</td><td>288</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>289</td><td>Alfa Romeo</td><td>1.200</td><td>289</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>290</td><td>Alfa Romeo</td><td>1.200</td><td>290</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>291</td><td>Alfa Romeo</td><td>1.200</td><td>291</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>292</td><td>Alfa Romeo</td><td>1.200</td><td>292</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>293</td><td>Alfa Romeo</td><td>1.200</td><td>293</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>294</td><td>Alfa Romeo</td><td>1.200</td><td>294</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>295</td><td>Alfa Romeo</td><td>1.200</td><td>295</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>296</td><td>Alfa Romeo</td><td>1.200</td><td>296</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>297</td><td>Alfa Romeo</td><td>1.200</td><td>297</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>298</td><td>Alfa Romeo</td><td>1.200</td><td>298</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>299</td><td>Alfa Romeo</td><td>1.200</td><td>299</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>300</td><td>Alfa Romeo</td><td>1.200</td><td>300</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>301</td><td>Alfa Romeo</td><td>1.200</td><td>301</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>302</td><td>Alfa Romeo</td><td>1.200</td><td>302</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>303</td><td>Alfa Romeo</td><td>1.200</td><td>303</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>304</td><td>Alfa Romeo</td><td>1.200</td><td>304</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>305</td><td>Alfa Romeo</td><td>1.200</td><td>305</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>306</td><td>Alfa Romeo</td><td>1.200</td><td>306</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>307</td><td>Alfa Romeo</td><td>1.200</td><td>307</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>308</td><td>Alfa Romeo</td><td>1.200</td><td>308</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>309</td><td>Alfa Romeo</td><td>1.200</td><td>309</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>310</td><td>Alfa Romeo</td><td>1.200</td><td>310</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>311</td><td>Alfa Romeo</td><td>1.200</td><td>311</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>312</td><td>Alfa Romeo</td><td>1.200</td><td>312</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>313</td><td>Alfa Romeo</td><td>1.200</td><td>313</td><td>Alfa Romeo</td><td>1.200</td></tr> <tr><td>314</td><td>Alfa Romeo</td><td>1.200</td><td>314</td><td>Alfa Romeo</td><td>1.200</td></tr> &lt;</table>	Code	Company	Price	Code	Company	Price	101	Alfa Romeo	1.200	101	Alfa Romeo	1.200	102	Alfa Romeo	1.200	102	Alfa Romeo	1.200	103	Alfa Romeo	1.200	103	Alfa Romeo	1.200	104	Alfa Romeo	1.200	104	Alfa Romeo	1.200	105	Alfa Romeo	1.200	105	Alfa Romeo	1.200	106	Alfa Romeo	1.200	106	Alfa Romeo	1.200	107	Alfa Romeo	1.200	107	Alfa Romeo	1.200	108	Alfa Romeo	1.200	108	Alfa Romeo	1.200	109	Alfa Romeo	1.200	109	Alfa Romeo	1.200	110	Alfa Romeo	1.200	110	Alfa Romeo	1.200	111	Alfa Romeo	1.200	111	Alfa Romeo	1.200	112	Alfa Romeo	1.200	112	Alfa Romeo	1.200	113	Alfa Romeo	1.200	113	Alfa Romeo	1.200	114	Alfa Romeo	1.200	114	Alfa Romeo	1.200	115	Alfa Romeo	1.200	115	Alfa Romeo	1.200	116	Alfa Romeo	1.200	116	Alfa Romeo	1.200	117	Alfa Romeo	1.200	117	Alfa Romeo	1.200	118	Alfa Romeo	1.200	118	Alfa Romeo	1.200	119	Alfa Romeo	1.200	119	Alfa Romeo	1.200	120	Alfa Romeo	1.200	120	Alfa Romeo	1.200	121	Alfa Romeo	1.200	121	Alfa Romeo	1.200	122	Alfa Romeo	1.200	122	Alfa Romeo	1.200	123	Alfa Romeo	1.200	123	Alfa Romeo	1.200	124	Alfa Romeo	1.200	124	Alfa Romeo	1.200	125	Alfa Romeo	1.200	125	Alfa Romeo	1.200	126	Alfa Romeo	1.200	126	Alfa Romeo	1.200	127	Alfa Romeo	1.200	127	Alfa Romeo	1.200	128	Alfa Romeo	1.200	128	Alfa Romeo	1.200	129	Alfa Romeo	1.200	129	Alfa Romeo	1.200	130	Alfa Romeo	1.200	130	Alfa Romeo	1.200	131	Alfa Romeo	1.200	131	Alfa Romeo	1.200	132	Alfa Romeo	1.200	132	Alfa Romeo	1.200	133	Alfa Romeo	1.200	133	Alfa Romeo	1.200	134	Alfa Romeo	1.200	134	Alfa Romeo	1.200	135	Alfa Romeo	1.200	135	Alfa Romeo	1.200	136	Alfa Romeo	1.200	136	Alfa Romeo	1.200	137	Alfa Romeo	1.200	137	Alfa Romeo	1.200	138	Alfa Romeo	1.200	138	Alfa Romeo	1.200	139	Alfa Romeo	1.200	139	Alfa Romeo	1.200	140	Alfa Romeo	1.200	140	Alfa Romeo	1.200	141	Alfa Romeo	1.200	141	Alfa Romeo	1.200	142	Alfa Romeo	1.200	142	Alfa Romeo	1.200	143	Alfa Romeo	1.200	143	Alfa Romeo	1.200	144	Alfa Romeo	1.200	144	Alfa Romeo	1.200	145	Alfa Romeo	1.200	145	Alfa Romeo	1.200	146	Alfa Romeo	1.200	146	Alfa Romeo	1.200	147	Alfa Romeo	1.200	147	Alfa Romeo	1.200	148	Alfa Romeo	1.200	148	Alfa Romeo	1.200	149	Alfa Romeo	1.200	149	Alfa Romeo	1.200	150	Alfa Romeo	1.200	150	Alfa Romeo	1.200	151	Alfa Romeo	1.200	151	Alfa Romeo	1.200	152	Alfa Romeo	1.200	152	Alfa Romeo	1.200	153	Alfa Romeo	1.200	153	Alfa Romeo	1.200	154	Alfa Romeo	1.200	154	Alfa Romeo	1.200	155	Alfa Romeo	1.200	155	Alfa Romeo	1.200	156	Alfa Romeo	1.200	156	Alfa Romeo	1.200	157	Alfa Romeo	1.200	157	Alfa Romeo	1.200	158	Alfa Romeo	1.200	158	Alfa Romeo	1.200	159	Alfa Romeo	1.200	159	Alfa Romeo	1.200	160	Alfa Romeo	1.200	160	Alfa Romeo	1.200	161	Alfa Romeo	1.200	161	Alfa Romeo	1.200	162	Alfa Romeo	1.200	162	Alfa Romeo	1.200	163	Alfa Romeo	1.200	163	Alfa Romeo	1.200	164	Alfa Romeo	1.200	164	Alfa Romeo	1.200	165	Alfa Romeo	1.200	165	Alfa Romeo	1.200	166	Alfa Romeo	1.200	166	Alfa Romeo	1.200	167	Alfa Romeo	1.200	167	Alfa Romeo	1.200	168	Alfa Romeo	1.200	168	Alfa Romeo	1.200	169	Alfa Romeo	1.200	169	Alfa Romeo	1.200	170	Alfa Romeo	1.200	170	Alfa Romeo	1.200	171	Alfa Romeo	1.200	171	Alfa Romeo	1.200	172	Alfa Romeo	1.200	172	Alfa Romeo	1.200	173	Alfa Romeo	1.200	173	Alfa Romeo	1.200	174	Alfa Romeo	1.200	174	Alfa Romeo	1.200	175	Alfa Romeo	1.200	175	Alfa Romeo	1.200	176	Alfa Romeo	1.200	176	Alfa Romeo	1.200	177	Alfa Romeo	1.200	177	Alfa Romeo	1.200	178	Alfa Romeo	1.200	178	Alfa Romeo	1.200	179	Alfa Romeo	1.200	179	Alfa Romeo	1.200	180	Alfa Romeo	1.200	180	Alfa Romeo	1.200	181	Alfa Romeo	1.200	181	Alfa Romeo	1.200	182	Alfa Romeo	1.200	182	Alfa Romeo	1.200	183	Alfa Romeo	1.200	183	Alfa Romeo	1.200	184	Alfa Romeo	1.200	184	Alfa Romeo	1.200	185	Alfa Romeo	1.200	185	Alfa Romeo	1.200	186	Alfa Romeo	1.200	186	Alfa Romeo	1.200	187	Alfa Romeo	1.200	187	Alfa Romeo	1.200	188	Alfa Romeo	1.200	188	Alfa Romeo	1.200	189	Alfa Romeo	1.200	189	Alfa Romeo	1.200	190	Alfa Romeo	1.200	190	Alfa Romeo	1.200	191	Alfa Romeo	1.200	191	Alfa Romeo	1.200	192	Alfa Romeo	1.200	192	Alfa Romeo	1.200	193	Alfa Romeo	1.200	193	Alfa Romeo	1.200	194	Alfa Romeo	1.200	194	Alfa Romeo	1.200	195	Alfa Romeo	1.200	195	Alfa Romeo	1.200	196	Alfa Romeo	1.200	196	Alfa Romeo	1.200	197	Alfa Romeo	1.200	197	Alfa Romeo	1.200	198	Alfa Romeo	1.200	198	Alfa Romeo	1.200	199	Alfa Romeo	1.200	199	Alfa Romeo	1.200	200	Alfa Romeo	1.200	200	Alfa Romeo	1.200	201	Alfa Romeo	1.200	201	Alfa Romeo	1.200	202	Alfa Romeo	1.200	202	Alfa Romeo	1.200	203	Alfa Romeo	1.200	203	Alfa Romeo	1.200	204	Alfa Romeo	1.200	204	Alfa Romeo	1.200	205	Alfa Romeo	1.200	205	Alfa Romeo	1.200	206	Alfa Romeo	1.200	206	Alfa Romeo	1.200	207	Alfa Romeo	1.200	207	Alfa Romeo	1.200	208	Alfa Romeo	1.200	208	Alfa Romeo	1.200	209	Alfa Romeo	1.200	209	Alfa Romeo	1.200	210	Alfa Romeo	1.200	210	Alfa Romeo	1.200	211	Alfa Romeo	1.200	211	Alfa Romeo	1.200	212	Alfa Romeo	1.200	212	Alfa Romeo	1.200	213	Alfa Romeo	1.200	213	Alfa Romeo	1.200	214	Alfa Romeo	1.200	214	Alfa Romeo	1.200	215	Alfa Romeo	1.200	215	Alfa Romeo	1.200	216	Alfa Romeo	1.200	216	Alfa Romeo	1.200	217	Alfa Romeo	1.200	217	Alfa Romeo	1.200	218	Alfa Romeo	1.200	218	Alfa Romeo	1.200	219	Alfa Romeo	1.200	219	Alfa Romeo	1.200	220	Alfa Romeo	1.200	220	Alfa Romeo	1.200	221	Alfa Romeo	1.200	221	Alfa Romeo	1.200	222	Alfa Romeo	1.200	222	Alfa Romeo	1.200	223	Alfa Romeo	1.200	223	Alfa Romeo	1.200	224	Alfa Romeo	1.200	224	Alfa Romeo	1.200	225	Alfa Romeo	1.200	225	Alfa Romeo	1.200	226	Alfa Romeo	1.200	226	Alfa Romeo	1.200	227	Alfa Romeo	1.200	227	Alfa Romeo	1.200	228	Alfa Romeo	1.200	228	Alfa Romeo	1.200	229	Alfa Romeo	1.200	229	Alfa Romeo	1.200	230	Alfa Romeo	1.200	230	Alfa Romeo	1.200	231	Alfa Romeo	1.200	231	Alfa Romeo	1.200	232	Alfa Romeo	1.200	232	Alfa Romeo	1.200	233	Alfa Romeo	1.200	233	Alfa Romeo	1.200	234	Alfa Romeo	1.200	234	Alfa Romeo	1.200	235	Alfa Romeo	1.200	235	Alfa Romeo	1.200	236	Alfa Romeo	1.200	236	Alfa Romeo	1.200	237	Alfa Romeo	1.200	237	Alfa Romeo	1.200	238	Alfa Romeo	1.200	238	Alfa Romeo	1.200	239	Alfa Romeo	1.200	239	Alfa Romeo	1.200	240	Alfa Romeo	1.200	240	Alfa Romeo	1.200	241	Alfa Romeo	1.200	241	Alfa Romeo	1.200	242	Alfa Romeo	1.200	242	Alfa Romeo	1.200	243	Alfa Romeo	1.200	243	Alfa Romeo	1.200	244	Alfa Romeo	1.200	244	Alfa Romeo	1.200	245	Alfa Romeo	1.200	245	Alfa Romeo	1.200	246	Alfa Romeo	1.200	246	Alfa Romeo	1.200	247	Alfa Romeo	1.200	247	Alfa Romeo	1.200	248	Alfa Romeo	1.200	248	Alfa Romeo	1.200	249	Alfa Romeo	1.200	249	Alfa Romeo	1.200	250	Alfa Romeo	1.200	250	Alfa Romeo	1.200	251	Alfa Romeo	1.200	251	Alfa Romeo	1.200	252	Alfa Romeo	1.200	252	Alfa Romeo	1.200	253	Alfa Romeo	1.200	253	Alfa Romeo	1.200	254	Alfa Romeo	1.200	254	Alfa Romeo	1.200	255	Alfa Romeo	1.200	255	Alfa Romeo	1.200	256	Alfa Romeo	1.200	256	Alfa Romeo	1.200	257	Alfa Romeo	1.200	257	Alfa Romeo	1.200	258	Alfa Romeo	1.200	258	Alfa Romeo	1.200	259	Alfa Romeo	1.200	259	Alfa Romeo	1.200	260	Alfa Romeo	1.200	260	Alfa Romeo	1.200	261	Alfa Romeo	1.200	261	Alfa Romeo	1.200	262	Alfa Romeo	1.200	262	Alfa Romeo	1.200	263	Alfa Romeo	1.200	263	Alfa Romeo	1.200	264	Alfa Romeo	1.200	264	Alfa Romeo	1.200	265	Alfa Romeo	1.200	265	Alfa Romeo	1.200	266	Alfa Romeo	1.200	266	Alfa Romeo	1.200	267	Alfa Romeo	1.200	267	Alfa Romeo	1.200	268	Alfa Romeo	1.200	268	Alfa Romeo	1.200	269	Alfa Romeo	1.200	269	Alfa Romeo	1.200	270	Alfa Romeo	1.200	270	Alfa Romeo	1.200	271	Alfa Romeo	1.200	271	Alfa Romeo	1.200	272	Alfa Romeo	1.200	272	Alfa Romeo	1.200	273	Alfa Romeo	1.200	273	Alfa Romeo	1.200	274	Alfa Romeo	1.200	274	Alfa Romeo	1.200	275	Alfa Romeo	1.200	275	Alfa Romeo	1.200	276	Alfa Romeo	1.200	276	Alfa Romeo	1.200	277	Alfa Romeo	1.200	277	Alfa Romeo	1.200	278	Alfa Romeo	1.200	278	Alfa Romeo	1.200	279	Alfa Romeo	1.200	279	Alfa Romeo	1.200	280	Alfa Romeo	1.200	280	Alfa Romeo	1.200	281	Alfa Romeo	1.200	281	Alfa Romeo	1.200	282	Alfa Romeo	1.200	282	Alfa Romeo	1.200	283	Alfa Romeo	1.200	283	Alfa Romeo	1.200	284	Alfa Romeo	1.200	284	Alfa Romeo	1.200	285	Alfa Romeo	1.200	285	Alfa Romeo	1.200	286	Alfa Romeo	1.200	286	Alfa Romeo	1.200	287	Alfa Romeo	1.200	287	Alfa Romeo	1.200	288	Alfa Romeo	1.200	288	Alfa Romeo	1.200	289	Alfa Romeo	1.200	289	Alfa Romeo	1.200	290	Alfa Romeo	1.200	290	Alfa Romeo	1.200	291	Alfa Romeo	1.200	291	Alfa Romeo	1.200	292	Alfa Romeo	1.200	292	Alfa Romeo	1.200	293	Alfa Romeo	1.200	293	Alfa Romeo	1.200	294	Alfa Romeo	1.200	294	Alfa Romeo	1.200	295	Alfa Romeo	1.200	295	Alfa Romeo	1.200	296	Alfa Romeo	1.200	296	Alfa Romeo	1.200	297	Alfa Romeo	1.200	297	Alfa Romeo	1.200	298	Alfa Romeo	1.200	298	Alfa Romeo	1.200	299	Alfa Romeo	1.200	299	Alfa Romeo	1.200	300	Alfa Romeo	1.200	300	Alfa Romeo	1.200	301	Alfa Romeo	1.200	301	Alfa Romeo	1.200	302	Alfa Romeo	1.200	302	Alfa Romeo	1.200	303	Alfa Romeo	1.200	303	Alfa Romeo	1.200	304	Alfa Romeo	1.200	304	Alfa Romeo	1.200	305	Alfa Romeo	1.200	305	Alfa Romeo	1.200	306	Alfa Romeo	1.200	306	Alfa Romeo	1.200	307	Alfa Romeo	1.200	307	Alfa Romeo	1.200	308	Alfa Romeo	1.200	308	Alfa Romeo	1.200	309	Alfa Romeo	1.200	309	Alfa Romeo	1.200	310	Alfa Romeo	1.200	310	Alfa Romeo	1.200	311	Alfa Romeo	1.200	311	Alfa Romeo	1.200	312	Alfa Romeo	1.200	312	Alfa Romeo	1.200	313	Alfa Romeo	1.200	313	Alfa Romeo	1.200	314	Alfa Romeo	1.200	314	Alfa Romeo	1.200
Code	Company	Price	Code	Company	Price																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
101	Alfa Romeo	1.200	101	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
102	Alfa Romeo	1.200	102	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
103	Alfa Romeo	1.200	103	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
104	Alfa Romeo	1.200	104	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
105	Alfa Romeo	1.200	105	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
106	Alfa Romeo	1.200	106	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
107	Alfa Romeo	1.200	107	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
108	Alfa Romeo	1.200	108	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
109	Alfa Romeo	1.200	109	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
110	Alfa Romeo	1.200	110	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
111	Alfa Romeo	1.200	111	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
112	Alfa Romeo	1.200	112	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
113	Alfa Romeo	1.200	113	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
114	Alfa Romeo	1.200	114	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
115	Alfa Romeo	1.200	115	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
116	Alfa Romeo	1.200	116	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
117	Alfa Romeo	1.200	117	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
118	Alfa Romeo	1.200	118	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
119	Alfa Romeo	1.200	119	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
120	Alfa Romeo	1.200	120	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
121	Alfa Romeo	1.200	121	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
122	Alfa Romeo	1.200	122	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
123	Alfa Romeo	1.200	123	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
124	Alfa Romeo	1.200	124	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
125	Alfa Romeo	1.200	125	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
126	Alfa Romeo	1.200	126	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
127	Alfa Romeo	1.200	127	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
128	Alfa Romeo	1.200	128	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
129	Alfa Romeo	1.200	129	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
130	Alfa Romeo	1.200	130	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
131	Alfa Romeo	1.200	131	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
132	Alfa Romeo	1.200	132	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
133	Alfa Romeo	1.200	133	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
134	Alfa Romeo	1.200	134	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
135	Alfa Romeo	1.200	135	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
136	Alfa Romeo	1.200	136	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
137	Alfa Romeo	1.200	137	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
138	Alfa Romeo	1.200	138	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
139	Alfa Romeo	1.200	139	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
140	Alfa Romeo	1.200	140	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
141	Alfa Romeo	1.200	141	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
142	Alfa Romeo	1.200	142	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
143	Alfa Romeo	1.200	143	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
144	Alfa Romeo	1.200	144	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
145	Alfa Romeo	1.200	145	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
146	Alfa Romeo	1.200	146	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
147	Alfa Romeo	1.200	147	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
148	Alfa Romeo	1.200	148	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
149	Alfa Romeo	1.200	149	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
150	Alfa Romeo	1.200	150	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
151	Alfa Romeo	1.200	151	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
152	Alfa Romeo	1.200	152	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
153	Alfa Romeo	1.200	153	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
154	Alfa Romeo	1.200	154	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
155	Alfa Romeo	1.200	155	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
156	Alfa Romeo	1.200	156	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
157	Alfa Romeo	1.200	157	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
158	Alfa Romeo	1.200	158	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
159	Alfa Romeo	1.200	159	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
160	Alfa Romeo	1.200	160	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
161	Alfa Romeo	1.200	161	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
162	Alfa Romeo	1.200	162	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
163	Alfa Romeo	1.200	163	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
164	Alfa Romeo	1.200	164	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
165	Alfa Romeo	1.200	165	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
166	Alfa Romeo	1.200	166	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
167	Alfa Romeo	1.200	167	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
168	Alfa Romeo	1.200	168	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
169	Alfa Romeo	1.200	169	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
170	Alfa Romeo	1.200	170	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
171	Alfa Romeo	1.200	171	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
172	Alfa Romeo	1.200	172	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
173	Alfa Romeo	1.200	173	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
174	Alfa Romeo	1.200	174	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
175	Alfa Romeo	1.200	175	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
176	Alfa Romeo	1.200	176	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
177	Alfa Romeo	1.200	177	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
178	Alfa Romeo	1.200	178	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
179	Alfa Romeo	1.200	179	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
180	Alfa Romeo	1.200	180	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
181	Alfa Romeo	1.200	181	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
182	Alfa Romeo	1.200	182	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
183	Alfa Romeo	1.200	183	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
184	Alfa Romeo	1.200	184	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
185	Alfa Romeo	1.200	185	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
186	Alfa Romeo	1.200	186	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
187	Alfa Romeo	1.200	187	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
188	Alfa Romeo	1.200	188	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
189	Alfa Romeo	1.200	189	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
190	Alfa Romeo	1.200	190	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
191	Alfa Romeo	1.200	191	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
192	Alfa Romeo	1.200	192	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
193	Alfa Romeo	1.200	193	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
194	Alfa Romeo	1.200	194	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
195	Alfa Romeo	1.200	195	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
196	Alfa Romeo	1.200	196	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
197	Alfa Romeo	1.200	197	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
198	Alfa Romeo	1.200	198	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
199	Alfa Romeo	1.200	199	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
200	Alfa Romeo	1.200	200	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
201	Alfa Romeo	1.200	201	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
202	Alfa Romeo	1.200	202	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
203	Alfa Romeo	1.200	203	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
204	Alfa Romeo	1.200	204	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
205	Alfa Romeo	1.200	205	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
206	Alfa Romeo	1.200	206	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
207	Alfa Romeo	1.200	207	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
208	Alfa Romeo	1.200	208	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
209	Alfa Romeo	1.200	209	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
210	Alfa Romeo	1.200	210	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
211	Alfa Romeo	1.200	211	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
212	Alfa Romeo	1.200	212	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
213	Alfa Romeo	1.200	213	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
214	Alfa Romeo	1.200	214	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
215	Alfa Romeo	1.200	215	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
216	Alfa Romeo	1.200	216	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
217	Alfa Romeo	1.200	217	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
218	Alfa Romeo	1.200	218	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
219	Alfa Romeo	1.200	219	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
220	Alfa Romeo	1.200	220	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
221	Alfa Romeo	1.200	221	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
222	Alfa Romeo	1.200	222	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
223	Alfa Romeo	1.200	223	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
224	Alfa Romeo	1.200	224	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
225	Alfa Romeo	1.200	225	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
226	Alfa Romeo	1.200	226	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
227	Alfa Romeo	1.200	227	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
228	Alfa Romeo	1.200	228	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
229	Alfa Romeo	1.200	229	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
230	Alfa Romeo	1.200	230	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
231	Alfa Romeo	1.200	231	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
232	Alfa Romeo	1.200	232	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
233	Alfa Romeo	1.200	233	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
234	Alfa Romeo	1.200	234	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
235	Alfa Romeo	1.200	235	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
236	Alfa Romeo	1.200	236	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
237	Alfa Romeo	1.200	237	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
238	Alfa Romeo	1.200	238	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
239	Alfa Romeo	1.200	239	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
240	Alfa Romeo	1.200	240	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
241	Alfa Romeo	1.200	241	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
242	Alfa Romeo	1.200	242	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
243	Alfa Romeo	1.200	243	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
244	Alfa Romeo	1.200	244	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
245	Alfa Romeo	1.200	245	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
246	Alfa Romeo	1.200	246	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
247	Alfa Romeo	1.200	247	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
248	Alfa Romeo	1.200	248	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
249	Alfa Romeo	1.200	249	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
250	Alfa Romeo	1.200	250	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
251	Alfa Romeo	1.200	251	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
252	Alfa Romeo	1.200	252	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
253	Alfa Romeo	1.200	253	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
254	Alfa Romeo	1.200	254	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
255	Alfa Romeo	1.200	255	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
256	Alfa Romeo	1.200	256	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
257	Alfa Romeo	1.200	257	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
258	Alfa Romeo	1.200	258	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
259	Alfa Romeo	1.200	259	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
260	Alfa Romeo	1.200	260	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
261	Alfa Romeo	1.200	261	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
262	Alfa Romeo	1.200	262	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
263	Alfa Romeo	1.200	263	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
264	Alfa Romeo	1.200	264	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
265	Alfa Romeo	1.200	265	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
266	Alfa Romeo	1.200	266	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
267	Alfa Romeo	1.200	267	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
268	Alfa Romeo	1.200	268	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
269	Alfa Romeo	1.200	269	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
270	Alfa Romeo	1.200	270	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
271	Alfa Romeo	1.200	271	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
272	Alfa Romeo	1.200	272	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
273	Alfa Romeo	1.200	273	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
274	Alfa Romeo	1.200	274	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
275	Alfa Romeo	1.200	275	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
276	Alfa Romeo	1.200	276	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
277	Alfa Romeo	1.200	277	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
278	Alfa Romeo	1.200	278	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
279	Alfa Romeo	1.200	279	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
280	Alfa Romeo	1.200	280	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
281	Alfa Romeo	1.200	281	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
282	Alfa Romeo	1.200	282	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
283	Alfa Romeo	1.200	283	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
284	Alfa Romeo	1.200	284	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
285	Alfa Romeo	1.200	285	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
286	Alfa Romeo	1.200	286	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
287	Alfa Romeo	1.200	287	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
288	Alfa Romeo	1.200	288	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
289	Alfa Romeo	1.200	289	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
290	Alfa Romeo	1.200	290	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
291	Alfa Romeo	1.200	291	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
292	Alfa Romeo	1.200	292	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
293	Alfa Romeo	1.200	293	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
294	Alfa Romeo	1.200	294	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
295	Alfa Romeo	1.200	295	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
296	Alfa Romeo	1.200	296	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
297	Alfa Romeo	1.200	297	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
298	Alfa Romeo	1.200	298	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
299	Alfa Romeo	1.200	299	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
300	Alfa Romeo	1.200	300	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
301	Alfa Romeo	1.200	301	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
302	Alfa Romeo	1.200	302	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
303	Alfa Romeo	1.200	303	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
304	Alfa Romeo	1.200	304	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
305	Alfa Romeo	1.200	305	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
306	Alfa Romeo	1.200	306	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
307	Alfa Romeo	1.200	307	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
308	Alfa Romeo	1.200	308	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
309	Alfa Romeo	1.200	309	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
310	Alfa Romeo	1.200	310	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
311	Alfa Romeo	1.200	311	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
312	Alfa Romeo	1.200	312	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
313	Alfa Romeo	1.200	313	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
314	Alfa Romeo	1.200	314	Alfa Romeo	1.200																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

Continued on next page

**GET Y**

ملک امنہ الفصل



[illegible]

	Stock	#	Size	High	Low	Close	Change
	Norfolk D&E	1	80	43	41	41	0
	Ny Ryan	1	10	1	0	0	0
+	Odessa A	325	39	10	9 1/2	9 1/2	0
+	OK Glass	0.24	31	10	9 1/2	9 1/2	0
+	Paragon S	0.10	77	1591	20	20	0
+	Parnis	0.60	72	24	23 1/2	23 1/2	0
+	Phil Ind	0.10	180	20	19 1/2	19 1/2	0
+	Phil Ind A	0.22	10	1948	30	30 1/2	0
+	PROXY A	0.50	114	240	26	26 1/2	0
+	Real Estate	0.15	37	20	19 1/2	19 1/2	0
+	RAC	0.80	17	32	31 1/2	31 1/2	0
+	Residential	0.10	10	14	13 1/2	13 1/2	0
+	Reorganized	0.12	612	20	19 1/2	19 1/2	0
+	RETAIL CO	3	40	10 1/2	10	10	0
+	Redwood	15	15	0	0	0	0
+	SLAW Corp	2.04	10	4	3 7/8	3 7/8	0
+	Southwest	0.10	10	10	9 1/2	9 1/2	0
+	Start El	0.14	102	76	6 1/2	6 1/2	0
+	T Ind	28	131	11	10 1/2	10 1/2	0
+	Tek Products	0.40	25	10	9 1/2	9 1/2	0
+	Thermodyne	0.34	89	911	17 1/2	17 1/2	0
+	Thermodyne	0.34	89	911	17 1/2	17 1/2	0
+	Total Pet	0.40	21	87 1/2	7 1/2	7 1/2	0
+	Trans-Gary	0	20	20	19 1/2	19 1/2	0
+	Union Mass	0.10	10	10	9 1/2	9 1/2	0
+	Unifoods	4	3	18 1/2	18 1/2	18 1/2	0
+	Unifoods	0.20	100	10	9 1/2	9 1/2	0
+	Unifoods Int	12	35	37	36 1/2	36 1/2	0
+	US Cel Inc	1.30	33	92 1/2	11 1/2	11 1/2	0
+	Weatherford	0.10	33	92 1/2	11 1/2	11 1/2	0
+	Weatherford	0.10	33	92 1/2	11 1/2	11 1/2	0
+	Wheaton	1.12	20	250	14	14	0
+	WHEAT	0.20	8	24	24 1/2	24 1/2	0
+	Worthing	0.20	8	24	24 1/2	24 1/2	0
+	Xylocene	11	444	0 1/2	11	11 1/2	0

[illegible]

**DELIVERY**  
**L.**  
"I'll deliver your daily  
(08) 791 2345.

[illegible]

Year	Percentage of Population Aged 65 and Over
1950	7
1960	10
1970	12
1980	14
1990	16
2000	18
2010	20
2020	22
2030	24
2040	26
2050	28

Yellow Fr	0.94	15	856	23 $\frac{7}{8}$	23 $\frac{1}{4}$	23 $\frac{1}{4}$
York Peach		38	2400	67 $\frac{1}{8}$	65 $\frac{1}{8}$	65 $\frac{1}{8}$ + $\frac{1}{8}$
Zonal Pink	0.94	11	121	45	45	45



## AMERICA

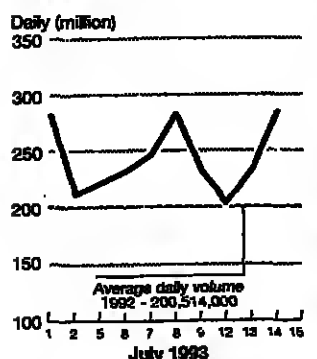
## Drug stocks decline on downgrade

## Wall Street

AMID sharp declines in drug stocks, US equity markets pulled back from their highs in spite of another decline in bond yields, writes Patrick Harrington in New York.

At 1 pm, the Dow Jones Industrial Average was down 16.49 at 3,526.06. The more broadly based Standard & Poor's 500 was 2.83 lower at 447.29, while the Amex composite was down 1.47 at 437.20, and the Nasdaq composite off 3.40 at 708.09. Trading volume on the NYSE was 147m shares by 1 pm, and declines

## NYSE volume



outnumbered rises by 1,016 to 735.

After Wednesday's gains, when stocks neared, or broke through record highs, market observers were not surprised when prices fell from the start amid some early profit-taking. The day's economic news was mixed: a smaller-than-expected rise in weekly jobless claims was bullish for stocks, but a sharp drop in the Philadelphia Federal Reserve's July index of local business activity was a reminder that the economy continues to struggle to pick up steam.

Although corporate earnings came in quickly, the day's main story was the drugs sector. Prices tumbled across the

board in busy trading after Ms Christina Heuer, the sector analyst at Smith Barney, Harris Upham, downgraded her investment rating on the drug group as a whole from "neutral" to "underperform".

Ms Heuer said that she believed that some of the big drug companies will cut their dividends to preserve cash, and that equity prices could fall by a further 20 per cent to 30 per cent in the short term.

Almost every major drug stock fell sharply on the downgrade. Pfizer dropped 1 1/4% to \$83, Merck 1 1/4% to \$39, Schering Plough 1 1/4% to \$64, American Home Products 1 1/4% to \$63, Bristol-Myers Squibb 1 1/4% to \$58, Warner-Lambert 1 1/4% to \$67 and Eli Lilly 1 1/4% to \$46.

Another stock to be hit by a downgrade, and disappointing second quarter results, was Storage Technology, which plummeted 7 1/4% to \$33 after Lehman Brothers and Kemper Securities cut their ratings on the stock and slashed 1993 earnings forecasts.

Time Warner fell 1/4% to \$39 after posting a second quarter loss, although underlying operating earnings were up by 10 per cent.

On the Nasdaq market, Seitel plunged 3 1/4% to \$29 after reporting a second quarter loss, although underlying operating earnings were up by 10 per cent.

## Canada

TORONTO tumbled at noon on weakness in oil and gas and base metals issues, although gold stocks did slightly better than their ground.

The TSE 300 composite index fell 13.94 to 3,527.72 in turnover of 30.5m shares valued at C\$558.79m, declines outstripping advances by 314 to 248 with 263 steady. Among the sector indices, metals and minerals were off 23.23 at 2,914.10 and oil and gas fell 51.29 to 4,627.82.

## EUROPE

## Pressure on franc contributes to weaker Paris

THE Bundesbank's decision to hold interest rates seemed to have little effect on bourses, writes Our Markets Staff.

PARIS was slightly disappointed by the Bundesbank decision. Pressure on the franc continued in the money markets, sending the currency even closer to its ERM floor. Nevertheless, said brokers, the recent show of unity between French and German politicians, as well as frequent intervention by central banks to support the franc, suggests that the currency will weather the present storm.

The CAC-40 index lost 26.07 or 1.4 per cent to 1,983.08 in turnover of some FF3.2bn. Weakness in the bond market contributed to the fall in equities, while some profit-taking was also in evidence after last week's gains as speculation had intensified that devaluation might be imminent.

Lyonnaise-Dumex weakened after a negative analysts meeting and news that one of its divisions had suspended payments. The shares lost FF19.80, or 4 per cent to

FF462.10. Générale des Eaux initially gained from some switching out of Lyonnaise, but as speculation that it might sell its Cie Immobilière Phenix fizzled out the shares lost ground, closing down FF11 at FF2,114.

FRANKFURT, barely moved by the Bundesbank's lack of action on interest rates, saw the DAX index slip 3.99 to 1,907.66 as the arguments continued over its prospects.

Merrill Lynch said that the enthusiasm over recovery prospects in German cyclical is misplaced: "The present euphoria is likely to evaporate as concerns over potential recovery in 1994 arise and further cuts in interest rates are seen to be grudgingly low".

In Frankfurt, Mr Patrick Battsekheid, equity dealing head at Bank Julius Bär, said that the bank's UK-based clients were heavily underweight, and waiting for a correction to 1,750. He thought that there would be big buying if the DAX gets down to 1,700.

Turnover fell from DM9.6bn to DM8.4bn. BASF rose by DM2

## FT-SE Actuaries Share Indices

July 15		THE EUROPEAN SERIES									
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close	High	Low	Vol
FT-SE 100	1235.54	1234.59	1235.42	1234.15	1233.45	1232.41	1231.70	1230.70	1235.54	1230.70	123.70
FT-SE 200	1284.31	1282.84	1283.96	1282.02	1281.54	1280.00	1279.22	1278.70	1284.31	1278.70	123.70

to DM252.20; Bank Julius Bär said that BASF has a gas pipeline which will break the Ruhr-gas monopoly in Germany and add DM5 a share to BASF earnings from 1995.

ZURICH fell on profit-taking, the SMI index losing 11.8 to 2,399.1. Sandoz ended SFR25 lower at SFR3,940 on fears of results which, said Ms Birgit Kuboth, pharmaceuticals analyst at Swiss Volksbank, took in lower than expected turnover, and higher earnings.

Meanwhile, SMH dropped SFR14 to SFR238 as Mr Martin Newson, at Goldman Sachs in London, took it off his buy list. Mr Newson said that he had been a long time bull of the

in the latter half of 1994.

Stet shed 1.30 to 1,335 at the close, before going to 1,380 on the kerf. Italcable lost 1.316 to 1,757. The Comit index inched 0.91 ahead to 554.57.

There was news of another delay in the privatisation programme, this time of two weeks, in the sale of Suez, the state food group. Bureaucratic delays were blamed as the shares lost 1.107 to 1,592.

Among insurers, Generali briefly broke the 140,000 resistance level on strong overseas buying, before closing 1,960 higher at 138,750. Brokers commented that there was also steady activity in second line insurers.

AMSTERDAM was attracted to KLM on the cyclical recovery theme as the shares rose F12.40 to F13.40, mainly on overseas interest. Since the start of the month the shares have risen by some 27 per cent.

The CBS Tendency Index lost 0.1 to 117.0. DSM, another cyclical favourite, fell back F1.00 to F197.30 after recent strong gains and an 11 per cent rise since July 1. Kleinwort Benson

issued a sell recommendation yesterday in anticipation of disappointing second quarter results due later this month and downgraded its 1993 profit forecast to F17m from F124m in 1992.

STOCKHOLM showed continued strength in Ericsson which has been attracting substantial overseas buying this week. The B shares adding another SEK17 to SEK383. The Affarsvarden index pnt on 5.10 to 1,440.00. Shipping stocks were between the gains in OSLO as the aff share index improved 2.57 to 518.59, a 22 month high.

MADRID continued its pattern of little movement in this trading, the general index losing 0.73 to 259.31 as the peseta fluctuated in the foreign exchange market. Construction stocks saw the worst of the declines, with Urallita down Ptas24 to Ptas22 in spite of a Nomura buy recommendation. TEL ATV continued its dip and down career, the blue chip index recovering 4.11 to 156.95 in anticipation of a slowdown in inflation which was confirmed after hours.

## ASIA PACIFIC

## Nikkei stands firm on hopes of support for economy

## Tokyo

BROADLY BASED buying prompted by hopes of fiscal and monetary support for the economy lifted share prices, but late afternoon profit-taking by dealers and arbitrageurs wiped out most of the gains, writes Emiko Terazono in Tokyo.

The Nikkei average ended 18.91 up at 20,158.02 after a day's high of 20,394.64 set in the early afternoon which reflected buying by overseas investors, domestic institutions, individuals and dealers. However, arbitrage-related selling towards the close, after a fall in the futures index, pushed the Nikkei to a day's low of 20,144.21.

Volume rose to 400m shares from 308m. Advances outnumbered declines by 673 to 321, with 168 issues unchanged. The Topix index of all first sec-

tion stocks gained 8.10 at 1,639.68, and in London the ISE/Nikkei 50 index ended 3.30 firmer at 1,245.18.

Traders said opinion polls which suggested that the ruling Liberal Democratic party could retain its pre-election strength also encouraged index sentiment. "There is a gradual recovery in confidence as some of the initial uncertainties are starting to be removed," one trader remarked.

Cosmo Oil, the city's most active issue, climbed Y13 to Y880 on reports that it was participating in an oil field development project in Vietnam. Nippon Kayaku, a chemicals group which trailed Cosmo in volume, jumped Y32 to Y866. Buying orders came in on speculation that it would gain a large share in the epoxy resin market, after an explosion at Sumitomo Chemical's epoxy resin plant earlier this month. Kirin Brewery, the country's

largest brewer, receded Y20 to Y1,260. Company executives were arrested on Wednesday on charges of paying about Y33m to racketeers.

Gajoen Kanko, whose top shareholder, Dream, filed for court protection, dropped by its daily limit of Y80 to Y143 after Wednesday's trading suspension.

Kyocera, the leading maker of semiconductor ceramic packages, put on Y230 at Y6,230 on hopes of firm profits due to a recovery in the semiconductor industry. Speculation that Daini Deoden, in which Kyocera has a 25 per cent stake, would apply for listing also supported sentiment.

Banks were stronger on hopes of lower interest rates. Industrial Bank of Japan rose Y50 to Y3,190 and Sakura Bank Y10 to Y1,550. Brokers were also higher, with Nomura Securities up Y10 to Y2,060. In Osaka, the OSE average

appreciated 131.34 to 22,287.77 in volume of 32.2m shares.

## Roundup

THE overnight advance on Wall Street supported some of the region's markets yesterday.

HONG KONG rose on active trading in Tsingtao Brewery - the first Chinese company to be listed in Hong Kong - and in other China-related stocks.

The Hang Seng index gained 23.04 at 6,978.54 in turnover of HK\$3.34bn to HK\$3.77bn. Tsingtao ended at HK\$3.625, against its offer price of HK\$2.80. A total of 173.6m shares in the brewery, worth HK\$35.3m, were traded.

Among other China-related issues, Tung Wing Steel rose 65 cents, or 12 per cent, to HK\$2. SINGAPORE's shipyard stocks took the heaviest falls as the Straits Times Industrial index shed 12.16 to 1,762.95 in volume of 99.4m shares.

Neptune Orient Lines dipped 8 cents to S\$1.55 amid uncertainty over the exercise price for converting the company's 13.2m preference shares into ordinary stock. Brokers said the authorities were investigating a sharp fall in Neptune shares on Monday over possible price manipulation.

TAIWAN reported selling of financial shares as the weighted index slipped 53.30, or 1.3 per cent, to 3,963.17. Turnover was a thin T\$14.4m, against T\$15.3bn.

Leading banks, which had performed well after announcing an average 80 per cent growth in pre-tax profits for the fiscal year ended June 30, retreated yesterday. Chang Hwa Bank relinquished T\$3.50 to T\$3.22, First Bank T\$4.50 to T\$4.15 and Hua Nan Bank T\$3 to T\$3.50.

MANILA was supported by Philippine Long Distance Telephone, which added 5 pesos at 1,005 pesos. The composite index gained 7.09 at 1,674.07. Turnover was 415.6m pesos.

NEW ZEALAND's Lion Nathan moved forward 6 cents to NZ\$3.36 following its share placing on Wednesday. The NZSE-40 index rose 4.83 to 1,711.45 in turnover of NZ\$44m.

BOMBAY lost ground in a session limited to just one hour of trading. The BSE index closed 25.31 down at 2,159.93. KARACHI moved higher after a government announcement of incentives to boost exports. The KSE index finished 4.49 firmer at 1,268.20.

## SOUTH AFRICA

GOLD shares closed sharply down but off the day's largest levels, the index weakening 77 to 1,907. The industrials index lost 8 to 4,629 and the overall index shed 21 to 4,113. Val Reef fell R11 to R339 but De Beers added 75 cents at R83.

## Italy leads June turnover recovery

But Switzerland showed the real strength, writes William Cochrane

Far from selling in May and going away, investors came back to European bourses in June as the FT-Actuaries Europe index rose by 3 per cent in local currency terms.

After month-on-month falls of 25 per cent in April, as political and economic worries took their toll, and 2.3 per cent in an indecisive May, aggregate turnover in Europe's eight biggest equity markets increased by 20 per cent over the month.

There were signs that domestic investors were returning to their markets, says Mr James Cornish, a strategist with NatWest Securities, which produces the figures. Seag International, the London-based screen trading system, showed a rise of 8.9 per cent on the month, indicating that international investors were relatively quiet.

Recording the greatest turnover increase for the month was Italy, a rise of 56.9 per cent taking it back to the levels it enjoyed in March and April.

This was no small thing. Turnover of upwards of £30,000bn a month in Italy takes it to three or four times the level it averaged in the first half of 1992; and there had been fears that Italian volume would not recover, as the ever-widening corruption scandal blighted hopes of a post-devaluation economic recovery.

Switzerland, once again, outperformed a rising Europe in share price terms with a gain of 4.7 per cent on strong fundamentals, a rising dollar, the view that its banks were still quite cheap, and a recovery in the pharmaceutical sector after worries about President Bill Clinton's healthcare package in the US.

Swiss turnover showed a rise of 43.5 per cent on the month. The question arising from this is why Dutch turnover only increased by 7.5 per cent in June. Amsterdam's bounce performance ran parallel with that of Zurich, showing a gain of 4.7 per cent in local terms on the month and 15.7 per cent for

## EUROPEAN EQUITIES TURNOVER

Monthly total in local currencies (bn)		1993				US \$bn	
Bourse	Mar	Apr	May	Jun	1992	1993	Jun
Belgium	70.30	58.19	40.98	50.65	1.45	1.45	1.45
France	198.17	117.45	122.85	154.32	26.85	26.85	26.85
Germany	168.09	113.55	104.40	131.80	77.20	77.20	77.20
Italy	31,337.6	31,038.4	19,665.6	30,864.5	19.87	19.87	19.87
Netherlands	21.80	16.80	15.70	19.90	8.83	8.83	8.83
Spain	858.96	596.67	1,116.74	644.84	6.49	6.49	6.49
Switzerland	18.90	14.00	18.70	24.80	16.42	16.42	16.42
UK	51.82	38.79	40.62	41.86	62.47	62.47	62.47

Volumes represent purchases and sales. Italian data adjusted to include off-market trading. Some figures may be revised. Source: NatWest Securities

the six months to June, compared with 9.7 per cent for Europe as a whole.

Mr Cornish reckons that the turnover arose from the quality of the stocks underlying the gains in the market. So, while Switzerland's winners had strong defensive qualities, the Netherlands saw a highly cyclical upturn based on shares such as those of DSM, the chemicals group, or Hoogovens, in steels. In this instance, he thinks, there was more of a trading quality to the gains.

Germany rose by 26.2 per cent on the month, just ahead of the French 25.5 per cent increase on the post-election sell-off. Foreign buying of German stocks increased on signs that the west German economy was bottoming out, but there the fun is still to come, with turnover in the first nine trading days of July up by 49 per cent from the average for June.

## Wouldn't you like to talk to the people who make the world go round?



The IMF/World Bank meetings in Washington this September hold a special interest for top decision makers.

Today they have to think beyond national borders and take account of global issues. And they will look to the Financial Times for the most authoritative reporting of events as they unfold in Washington. The Financial Times IMF/World Economy and Finance Survey will be published on Friday, September 24 to coincide with the Washington meetings.

It will deliver a unique opportunity for advertisers to speak directly to a very select group of people. To ensure your message is not lost please telephone Hannah Pursall in London +44 (0) 71 873 4167 or your usual Financial Times representative.

FT. IMF/World Economy and Finance Survey.

## FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNESDAY JULY 14 1993										TUESDAY JULY 13 1993										DOLLAR INDEX	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago (approx)							
Australia (90)	139.13	-0.1	137.33	94.44	124.13	136.45	+0.1	3.68	139.25	138.28	95.33	124.52	136.38	144.19	117.39	144.21							
Austria (17)	149.80	+0.4	147.82	101.52	133.43	133.63	+0.1	1.45	149.02	147.93	102.02	133.78	133.42	150.96	131.13	165.90							
Belgium (42)	150.22	+0.4	148.23	101.59	133.68	131.14	+0.1	4.36	149.61	148.51	102.41	133.78	130.87	156.78	131.13	150.37							
Canada (103)	128.73	-0.9	128.05	65.99	113.02	117.14	-0.5	2.88	127.88	126.92	67.52	114.33	113.32	128.36	114.41	129.80							
Denmark (33)	210.39	-0.1	207.50	142.77	167.64	191.15	-0.1	1.19	210.26	208.73	143.95	188.02	191.32	225.64	185.11	247.04							
Finland (23)	97.85	-1.2	96.55	66.40	97.27	119.98	-0.5	1.02	98.99	98.27	67.77	88.62	119.95	100.92	65.50	77.52							
France (99)	152.08	+0.3	150.07	103.19	135.63	139.80	+0.0	3.29	151.89	150.59	103.84	135.64	139.80	142.72	164.39	164.39							
Germany (84)	115.08	+0.6	113.65	78.10	102.88	102.83	+0.3	2.07	114.38	113.58	78.82	102.29	102.29	117.10	101.59	129.25							
Hong Kong (53)	280.46	+0.1	278.74	193.31	250.15	279.32	+0.2	3.38	280.05	278.00	191.71	280.44	278.86	301.81	218.82	257.89							
Ireland (19)	186.50	+1.3	187.39	108.23	142.25	198.80	+1.1	3.37	187.48	186.34	107.82	140.98	158.17	170.40	129.28	166.92							
Italy (70)	89.05	+1.8	88.15	48.85	61.88	81.89	+1.9	1.88	89.27	87.47	48.53	63.78	80.36	72.82	53.78	82.45							
Japan (470)	150.97	+0.5	148.97	102.45	134.67	102.45	-0.3	0.81	150.08	148.98	102.74	134.22	102.74	155.96	100.75	102.15							
Malaysia (19)	324.99	+0.0	320.68	220.52	289.85	321.67	+0.0	2.10	325.09	322.72	222.54	290.70	321.77	349.34	251.66	248.15							
Mexico (19)	1558.79	+1.2	1538.14	1057.76	1380.26	524.34	+1.0	0.83	1540.42	1529.19	1054.54	1377.48	1529.90	1725.61	1410.30	1487.74							
Netherlands (24)	185.05	+0.1	183.85	112.83	148.10	148.23	-0.2	3.78	185.82	184.81	113.31	149.28	148.58	172.75		150.38							
Netherlands (24) (19)	185.05	+0.1	183.85	112.83	148.10	148.23	-0.2	3.78	185.82	184.81	113.31	149.28	148.58	172.75		150.38							
Norway (22)	160.49	-0.8	158.36	108.90	144.14	159.07	-0.5	1.88	159.29	158.21	103.05	145.44	158.26	168.21		167.15							
Singapore (38)	245.32	-0.5	242.97	166.47	218.80	283.10	-0.4	1.84	246.47	244.67	168.73	220.39	263.83	262.72	207.04	271.88							
South Africa (30)	206.71	-1.8	203.97	140.26	184.35	207.44	-0.1	2.44	203.93	202.04	139.33	182.20	205.52	211.77	144.72	205.09							
Spain (19)	120.56	-1.2	119.98	51.61	107.52	123.30	-0.3	4.88	122.15	120.75	63.61	108.21	122.93	136.82	115.23	149.40							
Sweden (36)	171.22	-0.0	168.95	119.14	152.71	200.88	+0.3	1.88	171.23	169.99	117.22	153.12	165.02	164.70		155.02							
Switzerland (50)	126.97	+0.2	127.28	97.52	110.54	120.77	-0.4	1.80	128.67	127.73	88.08	115.07	121.25	138.28	108.91	132.48							
United Kingdom (219)	173.20	+0.4	170.91	117.52	165.48	179.51	-0.2	4.05	172.44	171.18	118.04	154.19	171.19	181.29	160.02	190.75							
USA (819)	184.55	+0.5	179.91	125.10	164.43	184.35	-0.5	2.78	183.40	182.15	125.62	164.09	183.49	189.87	175.98	169.94							
Europe (751)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.57	99.32	126.44	137.98	149.02	132.93	154.69							
Europe (751) (19)	144.16	+0.4	142.25	97.82	126.58	136.46	+0.1	3.23	143.82	142.5													